What Britain should do about sterling, Page 19

Tuesday March 29 1983

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GENERAL

Ø Ø Ø

Germans jailed in Herstatt case

Three West German currency dealers were jailed after a four-year tri-al for fraudulent dealings which contributed to the country's higgest t-war bank collapse.

They were Norbert Arden, who received seven and a half years, Bruno Heinen, four and a half years, and Bruno Bläser, three years mine months.

Their dealings contributed to the June 1974 collapse of Herstatt, the country's largest private bank, with losses of DM 1.2bn (now \$494m).

| COMMERZBANK, West Germany's third largest bank, has in-Arden and Bläser were private dealers on the Frankfurt money market, and Heinen worked for Herstatt, Page 3

\$20m evidence in Calvi case

the failed Banco Ambrosiano, withdrew about \$20m from Swiss bank accounts after Calvi was found dead in London, according to Swiss po- Page 35 lice, it was said in the High Court in London. The case concerns a Calvi family plea to set aside a verdict of suicide by a London coroner.

it emerged from Milan yester-day, however, that Italian forensic scientists confirmed that Signor Calvi died of asphyxiation compatible with hanging, and believed that he probably committed suicide. Page 28

Missile talks

The U.S. has virtually completed intensive consultations with its key
Nato allies and is putting the finishing touches to new proposals to lime

DOLIAR continued to impa it airclear weapons in Europe. Secretary DM 24345 (from DM crecy is being maintained on the 2416), FFr 7.2975 (FFr 7.245), SwFr proposals aimed at rejuvenating 2,685 (SwFr 2,665), and Y240.1 the stalled Geneva talks. Earlier (Y237). Its Bank of England tradestory, Page 3

Andropov meeting

UN Secretary General Javier Perez de Cuellar yesterday concentrated
On "the problem of peaceful settle(SwFr 3.0175) and Y349.5 (Y346.5). ment in the Middle East and the ways of normalising the situation around Afghanistan during talks on international problems in the Kemiin yesterday.

Iran-iraq slick talk

Iran and Iran have agreed to meet at Ministerial level in Kuwait on Saturday to discuss the dispersal of Government Securities fell by an the huge oil slick which is threaten-ing the shores of all the Gulf States.

31. FT Share Information Service,

Assam bomb

A bomb exploded in Assam capital Gauhati during the night, causing minor damage, as militant leaders TOKYO: Nikkei Dow index adannounced a suspension of their anti-immigrant campaign and political leaders made a new appeal for peace. Page 4

SS men for trial

Four former Nazi SS storm troop-Bonn in their 70s will go on trial in half and one percentage point from its 5.5 per cent, following yester-porting nearly 1760 French Jews to porting nearly 1700 French Jews to wartime death camps in Poland.

Falklands visit

Britain has agreed in principle for Argentine next-of-kin of soldiers killed in the Falklands to visit the

Paris Metro's last 1906-style train rate of about 8. Page 6 will be retired next month.

Basque separatists claimed respon-sibility for an explosion which killed one bomb disposal expert in

BUSINESS

British groups in big car parts link

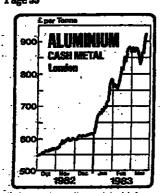
• UK CAR PARTS rivals Lucas some resources in a new company that they say will have the broadest product range offered by an inde-pendent automotive electronics supplier in Europe. Page 29

CHILE began talks with creditors on its request for rescheduling of \$3.5bn of debt and \$1.2bn in new

many's third largest bank, has in-ereased profits despite increased risk provisions, by concentrating on short-term loans. Page 21

● HOWALDSWERKE-DEUTSCHE WERFT, West Germany's largest shippard, plans to cut about a third of its 11,990 jobs. Page 21

● ALUMINIUM prices rose in Lon-Flavio Carboni, a business associate don, following the ingots price rise of the late Roberto Calvi, head of from £316 a tonne to £386 (\$1279.5) announced by British Alcan Alnminium. The exchange cash price closed \$21.5 up at £322.5 a tonne.



(Y237). Its Bank of England trade-weighted index improved from Fri-day's 122.1 to 123. Page 38

• STERLING fell 65 points Soviet leader Yuri Andropov and \$1.454, its lowest closing level, but UN Secretary General Javier Perez improved to DM 3.5425 (DM 3.53), Its trade weighting finished un-changed at 78.1. Page 38

● GOLD fell \$3.5 in London to \$499.5, \$3 in Frankfurt to \$468.75, and \$4 in Zurich to \$408.75. In New York the Comex March settlemen was \$412.00 (\$414.00). Page 35

• WALL STREET: Dow Jones index closed at 1123.32, down 6.77.
Page 31. Full share listings, Pages 32-34

vanced 68.82 to a record 8,387.91. Stock Exchange index rose 1.53 to 614.02. Report, Page 31. Leading prices, other loreign markets.

• JAPAN is thought to be about to cut its discount rate by between suhiro Nakasone and Bank of Japan Governor Haruo Maekawa Page 4. Finance Ministry is to relax restrictions on issues of foreign

 VENEZUELA is to allow foreignowned companies country to repay foreign debts of about \$2bn at the preferential rate of 4.3 bolivars to the dollar instead of the floating

CAMPSA, Spain's petroleum products marketing agency, report-ed gross profit for 1982 24.2 per cent

down at \$810m. San Sebastian and wounded an BANCO del Gottardo of Lugans

Thatcher names MacGregor to head coal board

BY RAY DAFTER. IAN RODGER AND KEVIN BROWN IN LONDO!

Mr Ian MacGregor, the controversial chairman of the state-owned British Steel Corporation, has been appointed to head Britain's National Coal Board with instructions from Mrs Margaret Thatcher's Conservative Government to return the mining industry to profitability as soon as possible.

MacGregor's appointment to a sec-ond key UK public sector post - the subject of hot debate in recent weeks - triggered angry outbursts from both trade unionists and politicians across the spectrum.

The Government has again agreed compensation terms with azard Freres, the New York investment bank from which Mr MacGregor joined BSC, for the loss of his services.

Lazard Freres will receive a straight fee of £1.5m (\$2.2m), irre-spective of Mr MacGregor's perfor-mance at the helm of the NCB. A similar arrangement, covering his three-year management of British Steel, involves payments of up to £1.8m, depending on the state steel concern's performance during that

Mr Nigel Lawson, Britain's Energy Secretary, yesterday maintained that the 70-year-old Mr MacGregor, a Scots-born U.S. citizen, was the best man to help the coal industry both sides of the House at Mr Law-

The official announcement of Mr production and uncompetitive costs

MacGregor is a Scotsman "and
MacGregor's appointment to a secand transform itself into a successond key UK public sector post – the
ful modern industry.

MacGregor is a Scotsman "and
production and uncompetitive costs

MacGregor is a Scotsman "and
production and uncompetitive costs

MacGregor is a Scotsman "and
production and uncompetitive costs

Advantage of the cost of the ful modern industry. Under the survival plan that Mr bour energy spokesman, who said: "He may be a Scot by birth, but he MacGregor announced for BSC shortly after arriving nearly three is an American by choice."

years ago, the corporation was to have reached break even this Defending the £1.5m "transfer fee," Mr Lawson pointed out that the Coal Board was losing that month. But the combination of the deep world recession in the steel inamount of money each day. The Board has made a loss of about dustry, and protectionist measures in the important U.S. market, have £480m in the current financial year steered the corporation disastrously which ends on Thursday. This comoff course, with losses almost as pares with a deficit of £428.3m in high as when Mr MacGregor ar-1981-82. Mr MacGregor is to be rived, and before a major manpowpaid £59,325 a year, the same as the er reduction plan was put into operpresent chairman, Mr Norman Sid-

The announcement of Mr Mac-The most bitter criticism of the Gregor's appointment brought a appointment came from Mr Arthur roar of disapproval from Labour MPs in the House of Commons, but Scargill, president of the National Union of Mineworkers. We have constantly warned that this man's also provoked some acid comments from Conservatives angry that no mission is to savagely butcher the British coal industry the way he has butchered British Steel. The British manager was considered capable.
There was laughter from MPs on

Continued on Page 20

Five groups agree on format for 8mm video

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

the picture signal processing sysemerged, however, is a standard for not likely to grow rapidly," a
tem to be used by the new format. the production of a single unit that spokesman commented. This will be the subject of further will be both camera and tape deck.

The four Japanese companies inand Victor Company of Japan. None of the four intends to commercialise the new system before the spring of next year at the earliest. The agreement calls for the adop-

tion of the azimuth method as a processing system and for the use of both the FM (frequency modulation) and PCM (pulse code modula-tion) methods as sound signal recording systems. It also calls for the use of a cassette with a one-hour recording time that will be about the than on the half-inch system. Japasame size as a standard audio cas- nese makers also claim that de-

Discussions on an 8mm standard rating a camera will be limited. the 8mm format before for video equipment began in Janu- The Japanese makers appear un- used throughout Europe.

FOUR JAPANESE electronics man-ufacturers and Philips of the Neth-erlands reached broad agreement and agreement are last year between Philips and concerned about the possibility that the four Japanese manufacturers. a non-Japanese company such as Philips might come out this year yesterday on a common format for have taken the view that the new 8mm video equipment. The accord, system should be used for video 8mm system. "If one company enhowever, left open the question of cameras only. What has now ters the market alone demand is

> Japanese electronics makers apsystem will coexist with existing half-inch video systems and will thus not threaten the position of the VHS and Betamax "families" which now dominate the world video mar-

> One reason why demand for the half-inch system is expected to continue is that playing time on the 8mm system will initially be shorter mand for a combined unit incorpo-

with a commercial version of the Guy de Jonquieres writes in Lon-

The standard incorporates alterna- don: Philips, whose V-2000 VCR tive technologies for voice record- system has captured only about 15 volved in the talks in Tokyo were ing heads pushed by rival Japanese per cent of the European market, is metsushita Electric, Sony, Hitachi companies. sal adoption of the new 8mm stanpear to believe that the new 8mm dard. But it has avoided saying system will coexist with existing whether it would commit itself to large-scale production of 8mm VCRs if Japanese manufacturers hung back.

Its decision will depend partly on the outcome of its talks on possible collaboration with the French Thomson group. Though Thomson has supported the development of the 8mm format, its immediate plans call for production in France of systems based on the VHS Further work needs to be done on

the 8mm format before it can be

De Beers lifts diamond price

of just under \$20,000.

BY KENNETH MARSTON, MINING EDITOR, IN LONDON

GEM diamond prices are to be still stagnant market for these qualraised by an overall 3½ per cent by De Beers' Central Selling Organisa-

tion (CSO). The increase, which applies to rough (uncut) stones marketed by the CSO on behalf of the South African De Beers and other world producers, comes into force on April 5. Prices for industrial diamonds are

The previous price increase came in September last year and amounted to 2½ per cent overall, but it was largely borne by the smaller and cheaper gem diamonds, notably those handled by the cutters in Bombay, for which there has been a continuing good demand throughout the general recession.

other.

has bought Zurich-based finance larger diamonds, such as those in the "investment" category are unsupported on Mount Etna, Sicily.

brossiano Holding of Luxembourg.

The latest price increase, though fairly modest, will thus be seen as On the open market prices of these gems in cut and polished form an indication that the diamond market generally is now picking up remain far below their 1980 peaks. in the wake of the U.S. economy.

The rare, and wonderful, one-carat D Flawless quality gem, for This should give a further fillip to trade sentiment in both the retail example, was reputedly worth as much as \$63,000 in 1980 but it slumped to around \$15,000 last year end and at the cutting and polishing centres, which have had a hard time in the past two years or so. and is now reckoned to have a value For De Beers it points to a slow The latest increase in CSO roughs follows better-than-expected

ing, at least, in the growth of the group's huge burden of unsold stocks which has resulted from the retail sales over Christmas, particu-CSO policy of maintaining an order larly in the U.S., which is the major market for diamond jewellery, folly market by regulating the supply of rough diamonds to the cutting inlowed by West Germany and Japan.

At this year's first two "sights" Last year these stocks rose to RL83on (\$1.68bn) after having doubled to R1.4bn in 1981. Total (CSO 10-per-year selling occasions) rough diamond sales were running This time it is believed that the price increases will spread higher in the second half of 1982, and Despread higher in the second half of 1982, and Despread higher in the second half of 1982, and Despread higher in the second half of 1982, and Despread higher in the second half of 1982, and Despread higher diamonds and the second half of 1982, and Despread higher diamonds and the second half of 1982, and Despread higher having doubled to R1.68bn) after having doubled to R1.68bn in 1981. Total sales handled by the CSO last year up to the second half of 1982, and Despread higher having doubled to R1.68bn in 1981. Total sales handled by the CSO last year up to the second half of 1982, and Despread higher having doubled to R1.68bn in 1981. Total sales handled by the CSO last year up to the second half of 1982, and Despread higher having doubled to R1.4bn in 1981. Total sales handled by the CSO last year up the second half of 1982, and Despread higher having doubled to R1.4bn in 1981. Total sales handled by the CSO last year up the second half of 1982, and Despread higher having doubled to R1.4bn in 1981. Beers noted earlier this month that picked up in the second half to demand was expanding to some exthe R1.25bn for 1981, but well below the record R2.22m reached in 1978.

Denmark to use Eurodollar rates for U.S. issue

By Mary Ann Sieghart in London

DENMARK will break new ground in the international capital markets this week when it be-comes the first foreign borrower to launch a floating rate bond issue exclusively in the U.S. mar-ket, although the interest rate will be pegged to Eurodollar de-

The issue, which will be placed privately by Salomon Brothers, the U.S. investment house, is expected to be for about \$150m for seven years, and will carry interest at a margin of ½ per cent over the three-month London interbank offered rate (Libor) for Eu-

rodollars.
Salomon Brothers says it has detected a growing demand for such floating rate paper from savings institutions and regional commercial banks in the U.S. which need a high-yielding investment to cover their liabilities from their new money market investment accounts launched for

retail clients last December. But Mr Jeffrey Hanna of Salomon Brothers in New York explained yesterday that these in-stitutions are not familiar with the Eurobond market where such floating rate notes are common. They have never bought Eurobonds before and feel un-comfortable with them, so the idea of a domestic floating rate note based on European rates gets over some of these prob-lems."

Floating rate debt issues in the U.S. are in any case rare. They are usually pegged to Treasury
Bill rates and launched by domestic borrowers. Mr Hanna
said that the advantage of this issue to investors is that bonds
based on Eurodollar rates tend to have greater price stability in secondary trading.

Denmark, whose credit rating was recently reduced by Stan-dard and Poor's to AA+ from its top category of AAA, is using the opportunity to tap a new market for its foreign borrowing. It is also able to raise money from U.S. banks without paying a margin over the prime rate,

Earlier this month the same hybrid formula linking the Eurodollar market to the U.S. domestic credit market was used by B. F. Goodrich, the U.S. tyre mannfacturer, to raise \$50m. The deal was also managed by Salomon Capital Markets, Page 30

Left and unions attack French austerity plan

come in for sharp criticism from trade unions and leading members of the Socialist party for its austerity package. M François Mitterrand's Socialist

led administration has also raised a howl of protest from sympathisers, opponents and most of the travel industry against the new restrictions on foreign travel allowances. As Parisians besieged banks yes-

terday afternoon to obtain foreign currency before the FFr 2000 (\$275) limit on foreign travel allowances came into force at midnight, a rightwing evening paper splashed its front page with the headline "The anger of the French."

The travel industry yesterday called on Parisians to take part in a silent march on Wednesday to "de-fend the freedom of travel."

The reaction to measures widely further damaged the Government's

M Edmond Maire, leader of the ter its weekend meeting.

But from the speeches leaked to pro-Socialist CFDT union, said vesterday that he was in "total disagreement" with the way the mea-

THE FRENCH Government has profound doubts about their substance.

> In January M Maire warned the Government that further belt-tightening measures would be necessary and was then denounced by Socialist leaders for undermining the unity of the Left.

> He was particularly bitter that the measures had been decided by the Government acting alone, "in haste," without consultation with the unions. He believed that the Government had socrificed its employment objectives.

M Henri Krasucki, head of the Communist-led CCT union, said that adjustments to the package were "indispensable." He stressed the need for economic growth and increases in "popular consumption."
"Otherwise there will be recession

and unemployment," he said. The executive committee of a Soregarded as inevitable in the wake cialist Party now bruised and deof the devaluation of the franc has moralised by the successive shocks of an electoral reverse, a third de-valuation of the franc and the adop-tion of a deflationary economic polimore difficult the tricky task of rallying the unions and labour into achying the unions and labour into achieve the control of the cont

> Continued on Page 20 Murray warning, Page 10

Paris set to break chemical deadlock

BY DAVID MARSH IN PARIS

THE FRENCH Government is takbut has been held up because of lack of public funds.

Ministry for Research and Industry could soon decide to take over formally the FFr 3bn (\$414m) debts of centre of the proposed shake-up.

mann (PCUK), is to be carved up among other nationalised companies, led by the Elf Aquitaine oil

A major stumbling block, how-ever, has been the size of PCUK's If It FRENCH Government is taking steps to unblock the monthslong deadlock over the restructuring of the country's mainly nationalised chemical industry. The plan
was announced four months ago

A major stumbing block, nowever, has been the size of PCUK's
debts, which Elf - due to take over
all the company's halogen activities
a well as its research organisation is refusing to absorb.

Already FFr 1hn of PCUK's debts According to reports in Paris, the are being settled by the Government under the financial plan for nationalised companies, presented the heavily-loss making chemical division of state-owned Pechiney Ugine Kuhlmann, which is at the contract of the annual state of the contract last month by M Jean-Pierre Che

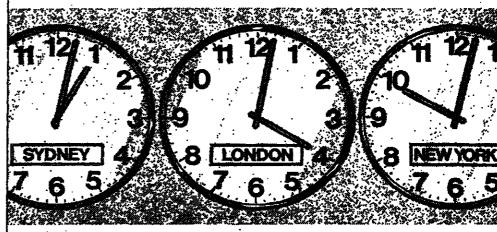
The new Minister, M Laurent Under the plan, put together after Fabius, could decide soon that the months of wearisome negotiations

Government will also pay off the relast November, the Pechiney unit,

Produits Chimiques Ugine Kuhlof years.

The Ministry said yesterday that no decision had yet been taken, although it was expected soon.

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do about sterling 19 Survey...... Section IV

Paul Betts talks to the Mayor of Dreux who has decided to resign after an election fight sullied by racism

Heat under the melting pot in a charming French town

THERE USED to be a big sign where the ships from North Africa docked in Marseilles Dreux welcomes you with open arms," an old timer from Algeria recalls. Dreux is a long way from Marseilles but the results of that welcome have turned it into a problem town. Drenx sits cosily in a rural setting 55 miles west of Paris, and appears to have all the advantages of being close to the

advantages of being close to the metropolis without the disadvantages of suburbia.

But this apparently charming town of 35,000 people, whose values have traditionally reflected those of the small provincial bourgeousie, is being torn apart by an issue that is fast becoming a major challenge for the Mitterrand Government for the Mitterrand Government its buiging population of

In 1977 the voters of Dreux elected a woman to be their mayor, the first in a French town of 30,000 people of more. Françoise Gaspard, at 31, was one of the glittering young socialists that President Mitterfand has sought to surround himself with.

Her family runs a small garment business in the Dreux area and from her small bourgeois background she is one of the few French women to have attended the pressignous Ecole Nationale d'Administra-tion (ENA) from which tion (ENA) from which Ministers and high state func-

Mile Gaspard has just been re-elected major of Dreux. She won however, by the thinnest of margins: only eight votes more than the Right-wing opposition list led by a local member of the neo-Gaullist RPR party, who feamed up with M Jean Pierre Stirbois, the secretary-general of the Front National, France's own extreme Right-wing National Front.

"It was the most vicious of all the municipal campaigns,"
Mile Gaspard said, in her small
fiat near Dreux town hail. And,
remarkably, Mile Gaspard has
now decided to stee down. "I will remain on the town council but not as mayor. It is the only we goo bring back some calm here and to reduce the tensions. There is real hatred.

"The Right broke a traditional rule of French politics in the municipal elections," she claims. "There has been a general understanding not to use the immigrant problem for political ends in France. But immigration became the central issue of the local campaign and explains why the Right did well

Dreux was chosen by the extreme Right to be its focal point in the election. M Stirbois has a home near Dreux and the National Front had done well in the local elections last perria or being shot. They were also fighting a woman candidate in the control of the vote. They were also fighting a woman candidate in the control of the vote. They were also preux: there are 2,000 Harkis others go off and form gangs," today. "They are French but mile Gaspard says.

"In the last 20 years the population of Dreux has tripled and not because the Dreuais

a town which has become a Moselm," explains Mile Gas-classic case history of immigra-pard. "But neither the French ment, the problem suggested tion in France. "But neither the French ment, the problem suggested tion in France." "that Dreux was ready to be ex-

The economic recession in the past two years has brought made many babies," says Mile to the surface the strains of Gaspard. Some large industries Dreux's immigrant problem.

—Philips and Renault, among More than 20 per cent of the

6 It was the most vicious of all campaigns. I will remain on the town council but not as Mayor. It is the only way to bring back some calm here and to reduce the tensions. There is real hatred.9

area and needed workers. They recruited them beyond the Mediterranean and the first wave of North African immigrants arrived.

The motor industry also used Dreux as a dormitory for the Simea-Chrysler plant at Poissy and the big Fims plant of Renault. More immigrants, this time mainly Italians and Turks, arrived to build the lodgings to house the immigrant workforce. Then in 1962 after the inde-pendence of Algeria, came the so-called Hargis: the Algerian soldiers in the French army who had the choice of either

them—built facilities in the population is immigrant: 15 per area and needed workers. They cent North African, excluding the Harkis.

> friendship with the Maghreb nation, Mile Gaspard explained. changed. The new younger generation, many born in France, also suffer from a feeling of being outcasts both in their homelands and in their new adopted country. "It explains why come take refree in

Dreux welcomed the North Africans in the sixties because its then mayor, M Maurice Violette, had been governor of Algeria and had close ties of But the immigrants have plains why some take refuge in Moslem fundamentalism, since

It duly turned on Dreux with a vengeance during the municipal election this month. In most other parts of the country, the traditional Right-wing parties refused to join (in pub-lic at least) the National Front

But at Dreux, although the candidate of the pro-Giscard d'Estaing UDF refused to team d'Estaing UDF refused to feam up with the National Front, it found a ready response from the local RPR. the alliance was disavowed however by M Jacques Chirac, Mayor of Paris and leader of the RPR.

"They pulled every dirty trick in the book," claims Mile Caspard, who was shot at during the campaign. Anonymous leafiets were distributed. One said: "Young French women, Francoise Gaspard amuses you and abuses you. Tomorrow she will give your job away to an immigrant." Another claimed immigrant." Another claimed Mile Gaspard had freed young North African criminals to roam about the streets. Mile Gaspard showed a photograph of masked members of the National Front distributing leasiets in the streets.

"We won at the end of the day," she says. "But this town had reached a feverish pitch of Indeed, since my



gesture, the begun to drop." What happened at Dreux was

an extreme example of the climate of racism spreading in France, Mile Gaspard says. The draconian restrictions on "The Left has generally treated tourist spending abroad brought the problem in the abstract, in under Friday's package of full of good intentions. But economic austerity measures full of good intentions. But something concrete must be undertaken, especially by the Government. The situation is very alarming, everywhere."

There have been no riots in Dreux, unlike Lyons not bombings, unlike Marseilles. But even M Gaston Defferre, the Interior Minister and Mayor of Marseilles, has acknowledged that the situation is more complex and worrying in Dreux. plex and worrying in Dreux. There is none of the souk atmosphere of Marseilles at Dreux, but racism and feelings hatred. For this I felt it best to of batred have been stirred to

Would-be travellers rush to beat currency restrictions

BY DAVID MARSH IN PARIS

IN THE week before Easter, he said. when the scent of holidays is in the air, President Francois Mitterrand has underlined to French people seeking sun and fun in foreign resorts that there is no such thing as a free lunch whether tortilla or spagnetti

bolognaise.

Just over a year after bringing in wide ranging social reforms including five weeks annual holiday for all, the Socialist Government has invited the electorate to help foot the bill—by instructing that holidays should be spent at

have provoked an outery from Frenchmen accustomed by years of growing prosperity to indulge their foreign wanderfust during

Yesterday in Paris queues 20 to 30 strong formed outside banks and money changers as would be tourists clamoured to convert francs into foreign exchange before the restrictions took effect at midnight.

branch at the Banque Nationale de Paris in the centre of the city was reported to be close to running out of pesetas and fire; queues even lined up at the counters of the Banque de France.

The Association of Travel Agents warned that thousands of jobs were at stake airlong the 20,000 employed among foreign travel organisations in France. M. Jacques Maillet, president of the leading travel company, Nouvelles Frontieres, complained of "cafastrophic" consequences. His company kept all its Paris offices open until midnight yesterday for those wishing to book farings trips before the new rules took

one sixth of the population, travel abroad each year. But, as one French official himself funed yesterday, the restrictions on individuals' freedom affect even chose who have me plans for foreign holidays. "I don't think tourists are responsible drawn up by a caste of techno-crats who don't understand the important things of daily He." a surplus of FFr 13.5bn (£1.1bn) last year, more than 50 per ceast up on 1981. Spending in France incalled FFr 45.7bn (£4.3bn) while

French spending abroad amounted to FFF 33.2bn (53.1bn) — a figure which the Government hopes the new restrictions will reduce by around FFT 5km (1470m). The measures will restrict

FFr 2,000 (£109) per year and FFr 2,000 (2103) per year and FFr 1,000 per child, with an extra FFr 1,000 per person allowed in spending money in francs. Use of credit cards will trancs. Use or creent carts with the banned although under a special dispersion, cord-carrying freecomen already abroad will be exempted from the restriction until after the Easter holidays.

There was concern y not only about holiday Nepal or Sri Lanks but also commercial travel. Business-men making foreign trips judged as helping export efforts will be allowed to spend

FFT 1,000 a day. But the amount of form-filling buyers for two days he New York, one analyst commented yesterday. Tourist associations in

countries like Staly, Spain, Moreoco and Tunkia much frequented by French travellers

Bearing brying customs.

Beating brying customs.

Generals will surely be a growth efficials will surely be a growth industry on France's borders this summer. Among the fips openely sizered were the history of FFr 500 sistes in socks and underwear, marking use of black currency markets in Asia and Latth America and the booking of nights in affected by the

LISTENING CHANGED THE WAY WE SEE OURSELVES.

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Dutch coalition split over extra public spending cuts

SHARP DIFFERENCES opinion within the rolling Dutch centre-right condition over the extent of further cuts in public spending have shattered the arch-memerarist in the piece is harmony that was expected to not a Libers at all, but a prove one of the Government's Christian Democrat. Mr Her-

main attractions.

Last week, Mr Ed Wipels, 33year old leader of the Liberals,
huior partners in the coalition with the Christian Democrats, threatened to withdraw his support unless an extra austerity package worth around F1 2bm (£505m) was introduced. Some F1 13m in curs for 1983 have already been appropried.

Mr Roud Lubbers. Prime Minister, reforted that the and next were neged.

Government's economic and Mr Buding is reported to social policy must not be want a liper cent reduction in narrowed down to a single tactle the minimum wage, and a series nined at reducing the budget of cits in social welfare benefits.

Fi 3.50a in cuts will keep the Government's policies on target Last from of civil service heat that falling revent natural gas medit public sector deficit this year would rise by F1 300 above cuts of FI 7.566 for this year

fits, with effect from July 1, mencil. Mr Nripels, who by choice is coupled with lower civil service not in the cabinet, subsequently withfrew his threat but has made plain that he and his set departmental budgets.

Soviet economic reformer honoured by Hungary

HUNGARY HAS honoured a cading Soviet supporter of economic reform, indicating its hope that Mr Yurl Andropev, the Seriet leader, will launch badly needed economic reforms at home and within Comecon. The Hungarian Government has

The Hungarian Government has been in the forefront of economic change within the Eastern bloc and its wide-ranging programme is being studied closely by Moscow.

Mr Oleg Begomelev, head of the Socialist World Economy, has been received by Mr Janos Kadar, Hingary's fender, and has been awarded an homozary has been awarded at hemotary doctorate by the Karl Mark University of Economics in

Budapest.
The Soviet economist's sence in Hungary is regarded as significant at a time when Mr Andropov has been highly critical of the performance of Soviet industry and agriculture. Mr Bogomolov recently advocated reform of the "economic mechanisms" in Comecon and said there was a lack of " harmony between production and consumption in several Comecon countries. Hungary is one of the few which do not have

such a gap.

He noted that the demand for food could not be met in these countries and said a new pricing system should be introduced to stimulate output, Hungary was

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum.

to introduce interintional orices on his domestic market and thus It has not only solved the to the transmission of the food supply problem at home but is an important experier of agricultural products to the West.

Mr Kadar was one of the first East European party leaders to be received by Mr Andropov after be assumed office last year.



EMPTY-STONE BUILDING

CABINET EDGAR QUINET S.A.

Confidence vote | Pravda says clears way for Italian budget

THE ITALIAN Government obstructive amendments put THE ITALIAN Government obstructive amendments put yesterday won comfortably an down by the opposition. The budget and the Finance of confidence which virtually completes the approval by the specific measures which have Chamber of Deputies of the 1983 already been passed, fix government specific measures which have chamber of the finance went specific measures which have already been passed, fix government specific measures which have chamber of the finance went specific measures which have chamber of the finance went specific measures which have chamber of the finance went specific measures which have chamber of the finance went specific measures which have chamber of the finance went specific measures which were provided to the specific measures which were provided to the specific measures which were provided to the specific measures which have chamber of the specific measures which have the spec

travelle

chamber of Deputies of the 1933 already been passed, fix governbudget and much of the financial legislation that goes with it.

Nevertheless, the Government
of Sig Amintore Fanfani can
claim credit for pushing the
often unpopular legislation
through the lower house in
record time, considering that
much of it was introduced some
weeks after the Government
which were announced in two

much of it was introduced some weeks after the Government came to power at the beginning of December.

This speed is mainly due to the ruthlessness with which the Government has been prepared to attach the approval of much of the legislation to public votes of confidence. This dans to correct a trend which were announced in two sets of revenue-raising measures at the turn of the peasures at the measures which were announced in two sets of revenue-raising measures at the turn of the peasures at the measures which were announced in two sets of revenue-raising measures at the turn of the peasures at the measures which were announced in two sets of revenue-raising measures at the turn of the peasures which were announced in two sets of revenue-raising measures at the turn of the peasures at the turn of the votes of confidence. This obliged its supporters to back the Government and prevented too much amending of legislation to allow for extra spend-ing. It also helped defeat a the effects of parliamentary campaign to delay the legisla-defeats which added L740bn tion by four left-wing and rightwing parliamentary groups.

In the past few days, the The Government is already Government also received unexpected help from Sra Nilde stands a chance of meeting this Jotti, the Communist president year's PSBR target, next of the Chamber of Deputies, who year's deficit could again soar cited the urgent economic situa- in real terms, in the absence tion to use powers (never of serious surgery on spending previously employed) to rule as opposed to measures mainly out of order hundreds of increasing revenue.

which collapsed in 1974 with losses of around DM 1.2bn

(£340m) has been given prison terms for fraud. The defence promptly announced it would

The sentences passed vester-

day by a Cologne court are the

first to emerge since the trial of those allegedly involved in the

bank's downfall began four

years ago.
The longest sentence—of

seven and a half years—went to Herr Norbert Arden, aged 46, formerly a freelance foreign exchange broker in Frankfurt Another broker, Herr Bruno

accused had caused big losses to Herstatt, and made large

remained undiscovered for

The prosecution had argued

Foreign exchange brokers

jailed for Herstatt fraud

THREE FOREIGN exchange was being freed shortly on paybrokers who worked for the cologne-based Herstatt Bank, Yesterday's judgment is only

its books

the latest event in the tangled saga since Bankhaus I. D.

Herstatt closed its doors on

June 26, 1974, admitting that foreign exchange transactions

The event sent shockwaves

Herr Dany Dattel, was said by

doctors to be liable to suicide

to split the trial into two parts believing — as events have

be more quickly reached over the three foreign exchange

Last March the court decided

appeared incorrectly" on

weapon plan violates

THE U.S. is violating the spirit of a 1967 treaty on space explor-ation by making plans to deploy a futuristic anti-missile defence system in outer space, according to the Soviet Communist Party Daily Pravda yesterday, AP reports from Moscow.

paper said that the arms race in space "is becoming one of the main lines of struggle" between the superpowers.

Moscow had proposed a United Nations agreement two years ago that would ban "deployment

done to correct a trend which suggests that the PSBR this year will exceed its target by some L7.600bn (£3.5bn) and it defeats which added L740bn (£347m) to this year's spending

> Bridget Bloom writes: The Government would neither confirm nor deny yesterday that Mrs Margaret Thatcher, the Prime Minister, had received a letter from President Ronald Reagan outlining new U.S. proposals to limit medium-range nuclear

Mr Reagan is believed to

to present the new plan in this light on Thursday in a speech

numbers in his speech on Thurs day. However, it is thought that establish ceilings on the number of medium range mis suggested that the limit might be 300 warheads for each side, The Belgian Government has base 65 kms (40 miles) south of

space pact

The authoritative party news-

between the superpowers,
"This course," Pravda added,
is "tantamount to the violation
of the 1967 treaty on principles
guiding the activity of states in
explorations and use of outer
space" and "creates a threat of
strategic destabilisation." The newspaper claimed that

for outer space of weapons of any type" but that its efforts to achieve such an agreement had been thwarted by Washington. Pravda repeated allegations voiced by Mr Yuri Andropov, the Soviet Leader, in an interview with the newspaper Sun-day that American plans for a sophisticated anti-missile defence in space were part of the Pentagon's strategy aimed at launching a nuclear first strike.

missiles in Europe.

It has been widely reported over the past week that the U.S., under pressure from its European allies, is ready to put forward new proposals at the Geneva arms control talks which would fall considerably short of the zero option. This, which envisages no deployment of new U.S. cruise and Pershing 2 missiles in return for the dismantling of 500-600 Soviet missiles, has been rejected by the Soviet Union and has led to stalemate at the Geneva negotiations.

have written last week to key Nato heads of government detailing his administration's

through the international banknew proposals.

President Reagan is expected ing community, led to a change in German banking law and in German banking law and brought lengthy and complex liquidation proceedings.

The trial of those charged in connection with the bank's collapse finally began in 1979—but two of the key defendants were released on medical grounds shortly afterwards.

The head of the bank Herr in Los Angeles. According to officially unconfirmed reports, Mr Paul Nitze, leader of the U.S. delegation in Geneva, will table the new proposals this morning at what is scheduled to be the last session in the Heinen, 40 was sentence to ground.

Heinen, 40 was sentence to ground.

The head of the bank, ment and the third, Herr Bruno ivan Herstatt, produced reports blaser, 44, was given three saying he had serious heart trouble while the head of the trouble while the head of the department, here is a serious bear three trouble while the head of the department. current round of the negotia

According to reports from Washington, President Reagan Willy de Meuleneere said ye

throughout that the sentence finally passed had to be severe enough to deter other potential separately against three former members of the bank's senior white collar criminals" in the banking sector. However, Herr Heinen and Bläser were both released from management, Count Bernhard von der Goltz, Herr Heinz Hedderich terday, writes AP from Brus defence appeal, and Herr Arden *FULL MEAL SERVICE ON BOARD FROM ONLY £40 SINGLE - £80 RETURN MITHDAN AIR'S SPECIAL APEXT FARES.

Moscow throws line to struggling Yugoslavs

BY ALEKSANDAR LEBL IN BELGRADE AND DAVID BUCHAN IN LONDON

مكذاصر الأجل

Soviet Union now clearly seek-ing to match, to some degree, the financial rescue effort being mounted by Western govern-ments and banks.

This is the overall conclusion being drawn from last week's successful visit to Belgrade by Mr Nikolai Tikhonov, the Soviet Prime Minister, who promised increased trade and oil shipments, while refraining from ising his trip to attack Western policies in a way which has embarrassed Yugoslav leaders

 A promise to fulfil, and maybe improve on, the \$7bn target set for total Soviet-Yugo-International Monetary d, the Bank for International Settlements, reschedulslav trade this year. Yugoslav officials had been concerned ing and fresh loans from commercial banks, and a special that Soviet shipments might be-\$1.3bn contribution from 15 Nato and neutral governments. The joint communique at the end of the visit said co-operation should be increased in If some Yugoslavs were worried that acceptance of

Western government aid, in par-ticular, implied a tilt in their the areas of zuclear power, eleccountry's non-alignment, this concern will be allayed by what Mr Tikhonov had to offer: policies in a way which has embarrassed yugoslav leaders in the past.

A complex rescue package for Yugoslavia is that it pays a spread in its trade to buttress the said it was the "deeply summit in New Yugoslavia, which has severe for this oil, albeit at world its political non-alignment. Last prices, in barter under its year, its trade was 41 per cent Yugoslavia "a strong united the Soviet Press plays down Yugoslavia activities application of Yugoslavia is that it pays a spread in its trade to buttress the said it was the "deeply summit in New month, made virtual difficulties in servicing its prices, in barter under its year, its trade was 41 per cent Yugoslavia "a strong united to offer."

tronics, industrial mbotics, food processing, construction and transport. Mr Tikhonov also signed a contract for 24 small ships worth \$180m.

ments could increase Yug slavia's commercial dependen on the East—one third of its trade is already with the Soviet Union alone. But the Yugoslavs hope to offset this with even faster growth in trade outside the Comecon bloc.

In contrast to Mr Andrei Gromyko, the Soviet Foreign Minister, who visited Belgrade last year, Mr Tikhonov kept his criticism of Western and U.S.

YUGOSLAVIA is turning its \$19bn foreign debt, is being put regular bilateral clearing with the industrialised West, and prosperous country, compositical non-alignment to good together by Western-based instiguence advantage, with the utions. It involves loans from Soviet Union now clearly seek. the International Monetary

A promise to fulfil, and Western governments who, of World. The Tikhonov agree-course, omit the words socialism.

> Many observers in Belgrade attribute theconciliatory Soviet attribute the conciliatory Soviet which Yugoslavia has gained from the current Western show considers post-Tito Yugoslavia less important internationally and therefore less of a musance. They point to the fact that the Soviet Press these days plays down Yugoslavia's international activities and, in its reporting of the non-aligned summit in New Delhi last month, made virtually no men-

Strikes hit banks

in Spain By Our Madrid Correspondent

TENS OF thousands of Spanish bank workers yesterday staged the first day of a strike over pay which is set to last until the start of the Easter holidays on Thursday. But banks claimed they were able to offer more or less normal services.

Unions contended that the strike turnout was as high as 85 per cent, against the banks' claim that it was no more than 15 per cent.

The strike comes amid a wave of protests coinciding with sector-by-sector pay talks. These are being held within the framework of a national agreement between a basic band of increases of between 9.5 per cent and 12.5 per cent for this year.

Spanish companies offered deal on debt

HARD-PRESSED Spanish com-panies have been offered a deal by the Government on their out-standing debts to the social security system, estimated to amount to Pta 832bn (£4.16bn). This is equivalent to 30 per cent of the country's total social security budget for this year.
The government decree, aimed at defusing an element

Interest is set at the Bank of "persecuting" the private corresponds to companies Spain base rate of 8 per cent. sector.

The relief measure comes The failure of many com-ceedings, or which have been

organisations, allows the companies, once they have acknowledged their debt. to negotiate wave of arrests sparked off payment by instalments over a counter-charges by employers total registered as being owed period of up to three years. Interest is set at the Bank of "persecuting" the private to the social security system to the social security system.

get for this year. after a fraud scandal in panies to pay their full contrirernment decree, Barcelona, where more than butions shows the delicacy of Under the decree, companies
fusing an element 30 company officials have been their current financial situawith employers' arrested in recent weeks on tion. The debt is reckoned to accept the deal.

Killings and kidnaps raise Basque tensions

BY OUR MADRID CORRESPONDENT

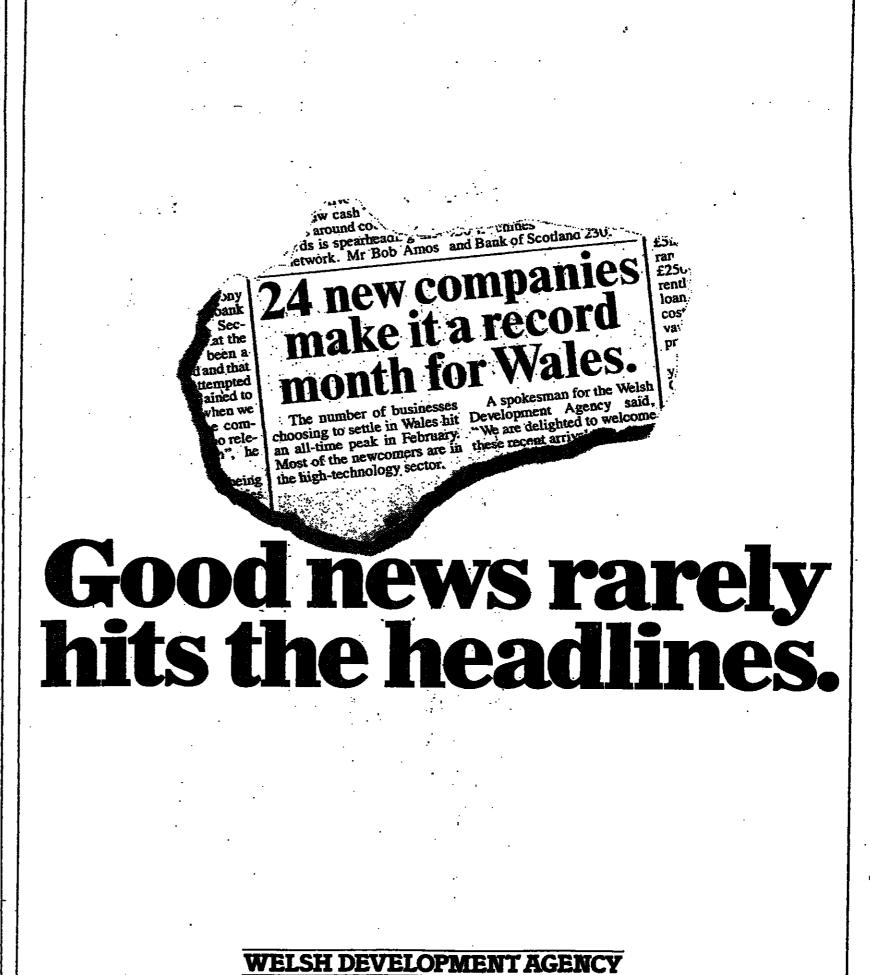
in Spain's Basque country, injured another policeman was unsuccessfully to get peace talks Carvajal, underlining the fallure of the claimed on behalf of Eta, the under way between the Consertour-month-old Socialist Govern-separatist organisation.

four-month-old Socialist Government to curb terrorist violence.
Sr Jose Barrionuevo, the Interior Minister, went to San Sebastian yesterday for the ber of deaths attributed to Eta

Interior a police bomb dis
The followed the shooting of the Socialist Party, and Eta's being deployed in the search political front, Herri Batasuna.

The Government has offered apparently by the autonomous Pta 20m (£100,000) reward for Anti-Capitalist Commandos, an information on the kidnapping extremist splinter group.

TWO MORE police deaths and posal expert killed by an explo- rorist activity resumed after a last week of Sr Jesus Guibert, two unsolved kidnappings have sion on Sunday. Responsibility lull in January, when leaders a local industrialist, and that brought a fresh wave of tension for the bomb, which seriously of the regional government tried of Sr Diego Prado y Colon de



OVERSEAS NEWS

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in Assam By K. K. Sharma in New Delhi

A BOMB exploded yesterday in the heart of Gauhati, capital of the strife-torn north-eastern Indian state of Assam - destroying a gov ernment building. The attack came a day after student leaders an-nounced the decision to suspend their agitation from April 1. Prime Minister Mrs Indira Gand hi is to visit Assam for three days

Palestinian

schoolgirls

'were not

poisoned'

By Patrick Cockburn in London

schools, has stirred up rioting and has increased tension in the area. Tomorrow Palestinians celebrate

"Lan Day," which commemorates the death of six Arabs in anti-

government riots in 1976. Meanwhile, there is little sign that Mr Philip Habib, the U.S. spe-

cial negotiator, is having much success in persuading the Israelis to withdraw from Lebanon.

The sticking point is that the Israelis want Major Saad Haddad to

in southern Lebanon, even if his forces are amalgamated into the Lebanese army. The Lebanese Gov-

ernment regards Major Haddad as an Israeli surrogate

New outbreak

of violence

remain in control of his militiam

on Wednesday and the students plan to demonstrate against her. The students are pressing for the identification and deportation of "foreigners" (mainly Bengalis from Bangladesh and West Bengal) who, they claim, are swamping Assam culturally and economically. The recent violence during the elections to the state assembly led to more than

Early cut likely in Japanese discount rate

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

THE ISRAELI Health Ministry yes-terday insisted that no evidence of AN EARLY reduction of between half and one percent-age point in the Bank of Japan's discount rate has emerged as a strong probability deliberate or inadvertent poisoning in several schools on the West Bank had been discovered after an outbreak of sickness among some 250 Palestinian schoolgids at the weekend. They are suffering from nausea, fainting and partial blindness.

There have been accusations that they are the victims of Israeli or Arthey are the victims of Is following a meeting yesterday between Mr Haruo Maekawa, Governor of the Bank of Japan, and Mr Yasuhiro Nakasone, the Prime Minister. The rate cur-rently stands at 5.5 per cent. Mr Nakasone took pains at the ab extremists. The outbreaks of sickness, at a number of West Bank

Mr Nakasone took pains at the meeting to stress that a decision or cutting the rate is up to the Bank of Japan. This does not alter the fact that the Government hopes to include a substantial discount rate cut in a package of relation measures to be introduced next month after the 1992 budget meses the Tiest

be introduced next month after the 1983 budget passes the Diet (parliament).

A senior Bank of Japan offi-cial yesterday denied that the bank had reached any decision on the discount rate but volunbank had reached any decision on the discount rate at 5.5 per cent on the discount rate but volumine the Operation of the Ope

The official also stressed that the Bank of Japan's most recent survey of business con-ditions revealed "disappointment" among company presidents about the recent perform-



Mr Nak

The Bank's reluctance to shift the rate appears to be based on a fear that any reduction in the current level of Japanese interest rates might precipitate a flow of capital out ance of the economy. of Japan which could seriously
The Bank of Japan has held weaken the yen.

Heads roll at Hitachi over IBM 'secrets plot' BY JUREK MARTIN IN TOKYO

The Japanese company's the general corporate staff in action comes two weeks before the April 9 deadline for settlement of the civil core hand. ment of the civil suit brought by IBM against Hitachi, which two months ago pleaded guilty to criminal charges that it had conspired illegally to obtain computer secrets from the U.S. industrial leader.

The principal head to roll was that of Mr Yasukichi Hatano, previously group executive sofeware director in charge of computer tively.

HITACHI HAS either demoted operations: he remains a or reassigned four staff director but without specific members allegedly involved in a plot to steal trade secrets from international Business Busine

arrested by agents of the Federal Bureau of Investigareceiving IBM documents, Mr Kenji Hayashi and Mr. Isao Ohnishi, have been transferred Ohnish, have been transletted to the company's personal com-puter plant in Yakohama from the Kanagawa plant and from

Manila aims to boost international reserves

THE PHILIPPINES' central bank yesterday announced a plas to boost the country's international reserves and make the local investment climate more attractive.

climate more attractive.

Sr Jaime Laya, the bank's
governor said the bank would
set up a subsidiary to buy
properties which foreigners
could lease rent-free. The
properties would include
houses and lots for expatriates
and business offices and
industrial plant sites for
foreigners foreign companies.

in each case the foreigners would have to bring in foreign exchange to cover the cost of acquisition plus what the Governor calls out-of-

pocket** costs oreigners would not own the property. Interest earnings from the inflow of foreign exchange would take care of the rent forgone or waived.

The plan which has been approved by President Ferdinand Marcos, stipulates that if and when the foreign individual or entity using the leased property wasted to repatriate the money spent on the original divestment, the foreigner would have to find a buyer and the transaction would have to be approved.

If the transaction resulted in capital gains, the foreigner would have to pay the tax.

The plan is a response to the U.S. European and Japanese Chambers of Commerce which have complained that when foreigners renew leases with private property owners, rents are releed "many times" over previous levels

Investment in Indonesia still buoyant

By Richard Cowper in Jakarta

OVERSEAS companies continued to commit themselves to a high level of investment in Indonesia last year, even though the economy weakened overall.

igures released by Indosesia's Investment Co - ordinating Board (BKPM) show that net foreign investment approvals made the off sector last year rose by 11 per cent to slightly over \$1.50n.

go together like Rolls and Rou

C/87/2141/3

Monarch

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ahead. A more advanced version of the Rolls-Royce 535 enters service with Monarch in less than two years' time – improving fuel consumption by a further 10 per cent. The 535 combines the latest engine technology with features proved in

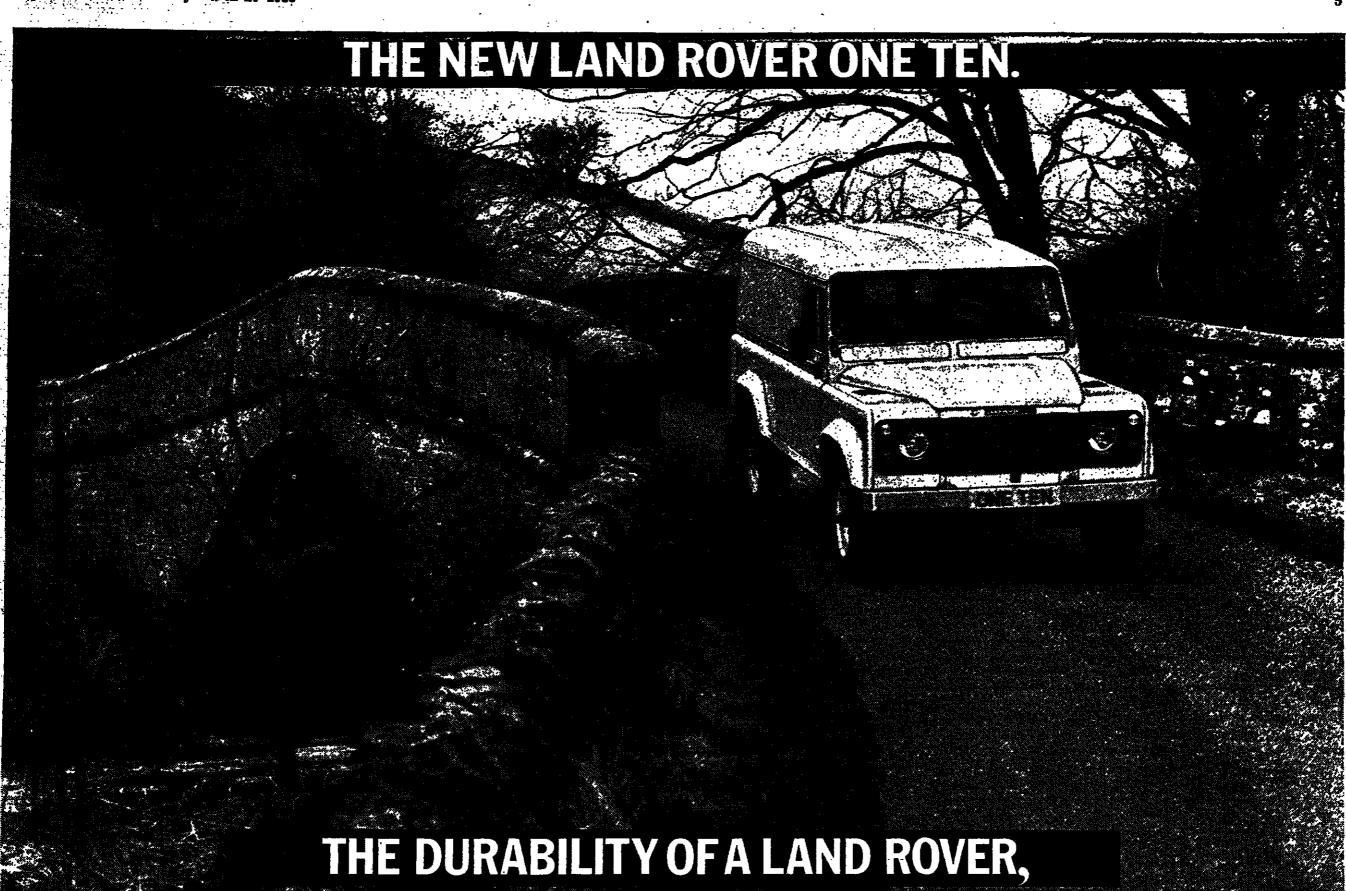
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Chile bid to hammer out rescheduling agreement

By Peter Montagnon, Euromarkets Correspon

CHILE YESTERDAY began a crucial round of talks with its leading commercial bank creditors aimed at hammering out an agreement on its request for \$3.5bm (£2.4bm) of debt to be rescheduled and for \$1.2bm in fresh home this year. fresh loans this year.

The talks in New York, which are chaired by Manufacturers. Hanover, are expected to last at least until mid-week. Some barkers said yesterday that a dead-line of Friday has been set and the talks will continue until it

As the meeting opened, however, there was still evidence of potential differences between the two sides on three crucial issues.

 The banks were expected to seek niergins of around 21 per cent over Eurodoliar rates or 21 per cent over prime for rescheduling debt falling due this year and next.

Proposed margins for the \$1.20n new loan were 24 and 24 per cent respectively, but in both cases the Chilesn team led by Sr Tomas Müller, a former vice-chairman of Banco de Chile, is expected to resist on the grounds that the margins are too high gins are too high.

• Still unclear is the degree to which the Chilean authorities will take responsibility for private sector debt. This is vital to the banks as two-thirds of Chile's \$17.2bn foreign debt is owed by its ailing

private sector.

The banks will also want detailed explanations from Chile about how it intends to stack to the targets outlined in its newly renegotiated \$875m International Monetary Fund loan programme. Without IMF support for Chile, the banks will not agree to a rescheduling

Chilean officials said at last week's Inter-American Development Bank (IDB) meeting in Panama that the only substan-tial change in the IMF pro-gramme is an increase in the permitted fiscal deficit to 23 er cent of gross national product from the original target of 1.8 per cent

This means that Chile will still have to restore its reserves the originally targeted level of \$2bn, after heavy outflows in January and February saw them drop by \$840m to \$1.74bn. William Chislett in Managna reports on attempts to rebuild the country in the face of a counter-revolution Managua The 'invisible war' that Nicaragua can do without

THE FOREIGN visitor to Nicaragua, which is facing an escalated counter-revolutionary offensive, is greeted at the airport, not by gun-toting soldiers, but by a lady of wide girth behind the counter of the counter. behind the central bank counter keen to ensure that everybody changes \$60 into Cordobas at the official rate of 10 Cordobas

She has every reason to look content, in stark contrast to the pained expression of long-time visitors. The parallel market rate is 28 and on the black market a dollar buys 60 Cordobas. Nobody changed a cent more than was necessary.

The obligatory changing of \$60 every time a foreigner enters the Central American enters the Central American republic is effectively a "revo-lutionary" tax. Nicaragua, which has been ruled by the Left-wing Sandinistas since 1979 when they overthrew the conservative dynasty of General Anastasio Somoza, is extremely pinched for dollars to meet its economic and war needs.

International prices for its cotion and coffee exports are low and the Sandinistas in-herited a large foreign debt. Hotels and international tele-phone calls also have to be paid for in dollars.

Once through the airport and on the way to the centre of Managua, the capital, it is clear from the numerous slogans that the country is on the defensive. "No pasaran" (they will not pass), referring to the counter - revolutionaries, is daubed across walls along with denunciations of "Yankee imperialism." Nicaragua accuses the U.S. of backing the counter-



Most of the counter-revolutionsnies are former members of Gen. Somoza's National Guard, several thousand of who managed to flee into neighbour-ing Houduras from where they have penetrated mountainous Nicaraguan territory.

Four years ago the airport road, which cuts through the main industrial sector, was little more than a bumpy dirt track. Many factories were charted ruins. Todayi the road is smoothly paved, some factories have been rebuikt and streets bear the names of Sandinistas isied in the civil war.

News of the counter-revolu-tion, in which more than 250 people on both sides have been killed in the past two months, has brought the world's Press to the pyramid-shaped Intercontinental Hotel, a stone's

round in the lobby complaining that the Defence Ministry will not let them visit the combat areas. They conclude that this will be another "invisible war" covered, like the Falklands battle from a distance

The Defence Minister, Com-mandante Rumberto Ordega-gave a detailed explanation of the counter-revolution and disthe counter-revolution and das-played captused weapons and blow-up photographs of the main enemy leaders with their code names. "Good God." ex-claimed the man from the Daily Telegraph, rather too loudy for the comfort of colleagues. "I met that one on Honduras. So his code name really is suicide."

Later, the police took over the soft drinks plant which makes Coca Cola under licence. A photograph of the plant's manager, who left Nicaragua manager, who left Nicaragua last month, was among the pictures displayed. The factory gates were closed and nobody was allowed in A phone call to the manager's office was answered by a man announcing himself as the new manager. "I am a bourgeois," he said. but the plant should belong to the people. We have been

Nicaraguense, the local sub-sidiary of the British American Tobacco Company. Under Gen Somoza the firm produced 12 brands of cigarettes. Now, because of a shortage of imported cellulose to make filters, it is outside most petrol stations. for diplomats, discreetly located only selling one brand with a The war psychosis has made inside a house, with piped filter, made from local tobacco people fill up their tanks and music and a display of imported stem, and another without a hoard, especially before the goods.



Nicaraguans, who prefer the filtered brand, joke that they now have a cigarette which they can light at both ends. Soon there may be only one filteriess and classless brand,

gallons a month, and there are queues of more than 100 cars

Scap, flour and cooking oils are now also effectively rationed. The state has taken items which are rarely available

in shops. But the diplomatic community, which is now pre-dominantly from socialist bloc countries, is not suffering. The Government has opened a shop

conversation. People are still talking about the controversial visit by Pope John Paul two
weeks ago when there was a
political confrontation during
his mass between the Marriet
orientated Sandinista-backed
"people's church" and the
traditional church. The latter
has become a channel of disent
for the more conservative secfor the more conservative sec-tors of society distillusioned with

Pope said there was only one church, and it was the present one, headed by the bishops. A visit to Radio Catolica, which belongs to the Managua archdiocese, confirmed that the divisions between the two churches are now more open than good

Bismarck Carballo, who appeared made on Nicaraguan television last year in an incident which the church has said derst which the church has said was set by the Government to discredit him. The church says that he and a woman whom he visited for pastural reasons were forced to strip naked. He ran into the street just as a demonstration covered by television, was passing by.

The priest said that since the The presst said mat since the Pope's visit the radio station was more rigidly censored. All programmes, he said, now had to be presented in writing, including the text of the Sunday mass, 24 hours before they were alread.

"It's like asking a news-paper to present its copy on casserse," he said. The chusch

puts U.S. arms' on display

THE NICARAGUAN GOVERN

To support the claim, the Nicoreguen Ministry of the Interior resterday put on display scores of U.S. made automatic rifles, mortars, rockets, granadehunchers, amountion and other military equipment cap-tured from the counter-revolu-tionaries in the past two weeks. The rifles bore the stamp "Property of U.S. Government"

The Interior Ministry 2/50 presented two prisoners who had been captured in Nicaragua in mid-February, to answer journalists questions.

One of them. I Gustentalan, said he had been working with Honduran Military Intelligence since 1979 to help in coordination and organisation of the counter-revolutionary groups based in Handuran.

hased in Handwise.

He claimed there was close co-crimation between the counter-revolutionaries of the FDN (Nicaraguan Democratic Forces), the Hondwise army, and agents of the U.S. Central Intelligence Agency.

The other prisoner, captured on February 19, three days after he had indistrated into Nicaragua from Honduran territory, and guerring units inside Nicaragua were resciving supplies by helicopter from Handuran.

Hondura.

Both pristoners said that morals was low in their units and that there were many arguments smooght the guerrillas. It was apparent from their statements that the counter-revulutionaries had extered Nicaragas in the clear belief that they were mounting a that they were mounting a major and declare offensive to

suggest that it is now being contained in the northern province of Nueve Segevia, near the Monduran frontier, and close to the town of Wiwili, Morre, San Antonio, and Santa

The Governm

Caracas move to aid companies

BY KIM FUAD IN CARACAS

MAJORITY foreign-owned companies operating in Venezuela have been made eligible for a preferential exchange rate to pay estimated fereign debts of \$2bn (\$1.4bn) under a reform of the country's multiplé exchange rate

ing companies with equity mere than 49 per cent foreign owned-may now use a rate of Bolivar 4.30 to the dollar to repay foreign debts con-tracted before February 18, the Government decided over the weekend.

The Venezuelan private sector, which has foreign debt totalling \$8hn, had earlier faced the possibility of having to use a floating rate of around Bolivar 8 to the dollar

for repayments.
The Government's initial inflexible treatment of the private sector's foreign debt had caused a major controversy here, with businessmen warning that it would bring about a collapse of private business activity in the

The reversal of earlier re-strictive decrees is seen as a response to both local protest and complaints of discriminatory treatment of foreign com paules made by international banks which are now negotiating the refinancing of about \$10bu of Venezuela's short-term føreign debt. public-sector

Sr Arture Sosa, the Finance Minister, is reported to have left for New York on Sunday to renew talks with inter-national banks next Wednes-

Argentine strikers defy ban

BY JEMMY BURNS IN BUENOS AIRES

THE REAPPEARANCE of call Argentina's General Confedera-tion of Labour (CGT) as one of the most powerful political forces in the country was con-firmed yesterday with the vir-tual success of a 24-hour general surrounding the capital and the strike in open deciance of a northern city of Cordoba. Government ban.

In Buenes Aires, where over one-third of the country's population of 28m live and work, commercial life was disrupted from Sunday evening as the bulk of the workforce in the mainly state-controlled trans-

A skeleton staff at banks and

exchange houses, a limited number of taxis and privately-owned buses, and some offices in the city centre kept on working. The strike, which has the backing of the moderate and hardline branches of the CGT, was originally called in protest

mic policies, Union leaders, under pressurs from their rank and file, bave

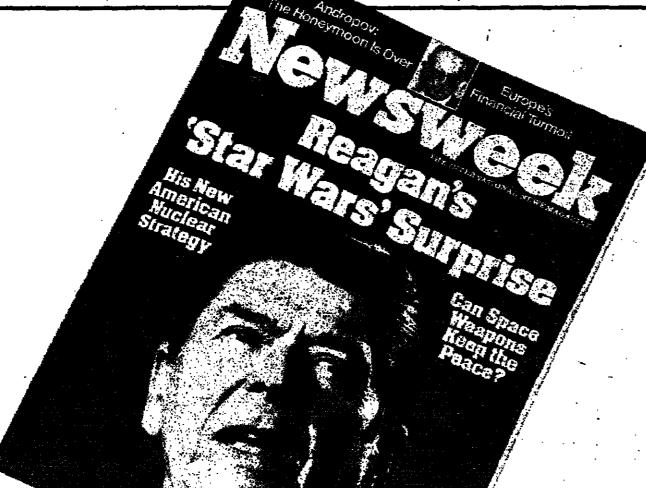
rejected a Government offer of 12 per cent incresse in workers take-home pay and a new menimum wase. The unions have been pressing for increases of up to 30 per cent for state and private

Underlying yesterday's action

the second general strike in troops that have inflirated over four months—is the growing the past couple of months, and political oposition to the military regime.

Old Gowboy.

New guns.



Outside views. Inside information



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A FINANCIAL TIMES SURVEY

SCOTTISH FINANCIAL SERVICES

APRIL 21 1981

The Financial Times is proposing to publish a Survey on the Scottish Financial Services in its issue of April 21, 1983. The provisional editorial synopsis is set out below.

INTRODUCTION Banking and finance is a growth industry in Scotland and has become one of the region's sources of employment. Edinburgh provides an alternative to the City as an established centre for investment. This survey will look not only at the operations of the financial services in Scotland but also at its link with industry and industrial development.

The editorial coverage will also include:

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For further information and advertisement rates, please contact: Kenneth Swan

> Financial Times, 37 George Street, Edinburgh EH2.2HN Tel: 031 226 4139 / Telex: 72484

This survey coincides with an FT Conference on Venture Capital at beheld at the Caledonian Hotel, Edinburgh on April 21st/22nd.

The size, contents and publication dates of Surveys appearing in the Financial

Manage PHIS "

81

Peugeot to double output of vehicles at Tunisian plants

BY PAUL BETTS IN PARIS THE French Peugeot car group 7,500 vehicles to 15,000 vehicles

by next year. This follows an agreement by group and the Tunislan authorities involving new in-vestments jointly undertaken by Peugeot and a group of Tunisian banks and the Tunisian state car company STIA worth about FFr500m (about £47m).

The French group will assemble at a new facility now being completed in Tunisia 10.500 Peugeot vehicles and 4.500 Citroen vehicles a year. The French group will hold an 8.33 per cent stake in the assembly plant whose expanded capacity is scheduled to come on stream next October.

The Peugeot group will also jointly invest with its Tunisian partners in a new facility to be built in Tunisia for the manufacture of automobile com-ponents. This is due to be completed in the middle of 1985. The French company will own The French company will own 40 per cent of the plant with the majority 60 per cent held by the Tunisian partners.

The agreement will enable Peugeot to maintain its lead in the Tunisian market at a time when General Motors and Isuzu of Japan are teaming up 100,503 units while sales of the per cent from a year ago to Isuzu of Japan are teaming up 100,503 units while sales of the per cent from a year ago to Isuzu of Japan are teaming up 100,503 units while sales of the per cent from a year ago to Isuzu of Japan are teaming up 100,503 units while sales of the plant with their market share capturing sales are their market share capturing their market share capturing their market share capturing sales are the domestic market in the first two months of the year.

to build a small trucks facility imported cars rose at the holy city of Kerouan and cent to 47,413 units. rival Renault of France is also in the process of investing in a components plant.

Peugeot is understood to have Cent to 4/415 units.

Total production of components plant.

255,158 for the month.

had little choice but to invest directly in Tunisia if it were to retain its strong market share. The Tunisian authorities have been increasingly pressing foreign companies to boost investments locally to increase employment.
As a result of the agree-

ments with Peugeot, some 1,400 new jobs wil be created in the North African country. At the same time, the increase in production for the Tunisian market will increase Peugeot jobs in France.
David Housego adds: French

car production rose 14 per cent in February compared with a year ago, reflecting an improved performance in export markets. According to the Motor In-dustry. Enderation which dustry Federation which released figures yesterday sales abroad should continue to make headway in the coming months as a result of the devaluation of the franc and the recovery of demand abroad.

New registrations, however, were down 3 per cent in France on a year ago reflecting the slowdown in household incomes. Importers continued to push up their market share capturing 34 per cent of the domestic market in the first two months

imported cars rose 12.5 per Total production of cars (inthe Peugeot and groups) reached

Turks to build Land Rovers

Turkey's Hema company has signed a license deal to produce BL Land Rover vehicles locally, Anka Economic News Agency reported yesterday, AP reports from Ankara. Under the agreement, Hema would manufacture a wide variety of vehicles for both civilian and military use, including ambulances, police

Brazil and Spain plan warship venture

By David White in Madrid SPAIN IS negotiating a pro-ject to build warships in Brazil for Latin American and

African markets.

The Spanish state-owned naval shipyard, Empresa Nacional Bazan, is planning to set up a joint venture to make ships in collaboration with the Brazilian navar in the state of Brazilian navy in the state of

During an official visit to Brazil earlier this month, the Spanish navai chief of staff, Admiral Saturnino Suzanzes, said Spanish said Spain was ready to transfer technology in this

rea. Sr Felix Alonso-Majagranzas, the chairman of Bazan, has expressed hopes that a joint company, Constructes Navais de Aratu, can be set up before the end of the year. Bazan, which is fully-owned by the state holding company

Instituto Nacional de Industria, exported about 25 per cent of its production in 1981. It recently delivered a corvette to Morocco and is in the process of delivering a series of six coasiguard vessels to Mexico.

The proposed deal comes as Spain is showing concern about the evolution of its trade with Brazil. Overall trade between the two countries is reckoned to have declined last year, with a growing deficit on the Spanish side. Spain's exports to Brazil are estimated at \$70m, against imports of \$340m.

Direct Spanish investment in Brazil meanwhile fell last year to Ptas 1.4bn (\$10.4m) from Ptas 1.6bn in 1981.

and fire squad vehicles and passenger cars, the agency

The output of the plant, expected to start up in 1984, would meet domestic demand, and be exported elsewhere in

اهكذاصرالأعل

Christian Tyler reports on trade relations with Pacific Rim countries British Columbia's Oriental alternative

the border to the U.S., while Canada as a whole relies on the U.S. market for 70 per cent of The Japanese are not just BCs PHYSICALLY separated by the great Rocky Mountain chain from the rest of Canada, the 21m people of the province of British Columbia tend to look

south to California and west across the Pacific for both pleasure and business. The province's "orientalism and its strategic position as the western outlet for exports have now been formally recognised by a federal governmen whose trade relations with Canada's natural economic partner, the U.S., are going through another prickly patch. Following a tour of southeast Asia, Mr Pierre Trudeau, Canada's Prime Minister, this month designated Vancouver the headquarters for a new federal — but non-political —institution called the Asia Pacific Foundation. The job of which will be to promote commercial relations with the counwhose trade relations with

mercial relations with the countries of the Pacific Rim. An organising committee of businessmen, academics and labour leaders under the chairnanship of a local mining executive, Mr John Bruk, is looking for federal backing of C\$20m (US\$16.3m) over three

With its large Chinese community and well-established Japanese business links, British Columbia already sends almost as much of its produce to Asia and Australasia as it does across

But if Canada feels overdependent on the U.S., British
Columbia is beginning to feel interest dating back 20 years in overdependent on its raw

The Japanese are not just BCs main export markets after the U.S. They also have a financial interest dating back 20 years in the province's extractive industries—lumber

If Canada feels too dependent on the U.S., British Columbia is beginning to feel too dependent on its raw material exports to its principal Asian partner, Japan

Asian partner, Japan.

More than 80 per cent of BC's coal, copper and aluminium exports and between a quarter and a third of its forest to set up a politically secure products, asbestos and fish go supply line of raw materials: to Pacific Rim markets. The port of Vancouver is also the principal conduit of grain, sulphur and potash from the other side of the Rockies, with an annual export traffic of nearly 50m tonnes.

Japan is by far the largest trans-Pacific customer, taking in 1981 some C\$3.4bn-worth of the C\$5.5bn of exports shipped from BC, of which over 60 per cent was BC produce. China bought C\$848m worth—mainly grain from the prairies-South

material exports to its principal coal, copper and fisheries. There are four Japanese banks with branches in Vancouver.

The relationship began at a time when Japan was anxious wood for housebuilding, coking coal for an expanding steel industry, and fish for its supermarkets. Today, Japanese involvement

in the local economy is per-vasive but discreet. As one "To be on the safe side you only do what you are asked to do. We have always kept a low profile—for example we prefer to provide loans rather than take an equity stake." A desire to do the politically

Toyota's planned C\$25m investment in a factory outside Vancouver to build 240,000 aluminium wheels a year from 1985. There is also a hard minium wheels a year from Iwai.

1985. There is also a hard
economic reason: motor manufacturers exporting to Canada from the old coalfield in the
may earn a partial remission south-east of the Province where of Canadian import duty by incorporating components of Canadian origin in their cars.

Three-quarters of the factory's output was due to be shipped back to Toyota's car assembly lines in Japan; but that may change in the light of Toyota's ture with General Motors in California.

Dependence on the Japanese market is most visible in the north-east coalfield, an area which probably could not have been developed had the Japanese not been persuaded to put in money and take out 7.7m tonnes of coal a year. Begun early in 1981, the project will have cost C\$2.6bn by the time the first shipments begin early next year through a new terminal at Prince Rupert, 500 miles north of Vancouver.

The larger of the two mines, Quintette, is owned half by Denison Mines of Canada, 10 per cent by Charbonnages of France, with Mitsui Mining, Tokyo Boeki Trading and a consortium of Japanese steel

rest. The other, Bulimoose Mines, is a partnership of the Teck Corporation with Nissho

they have 10-year contracts are being curtailed by 10 to 20 per cent. If the same were to happen to the new coalfield it would confirm what some local observers already argue — that the project will never make economic sense.

There are doubts too about

There are doubts, too, about another megaproject, a CS2bn scheme by Dome Petroleum, Nissho Iwai and Westcoast Transmission to plpe gas from Alberta and British Columbia to the Pacific coast and ship it in LNG tankers to Japan. The project has had qualified clearance from Canada's national energy board, but Dome has to prove by next January that demand is really there at the kind of price the producers expect.

British Columbia has probably reason enough for wanting to widen its Pacific markets, both in terms of customers and the kinds of products it sells to them. But the business community appears anxious not to become, as one industrialist put it, merely the trading post from which Canada can "cock a snook at Uncle Sam."

Australia, New Zealand sign trade treaty

BY MICHAEL THOMPSON-NOEL IN SYDNEY A TREATY defining closer broadly interested in general

economic relations between investigation of means to foster Australia and New Zealand, wider co-operation between which calls for the phasing out of bilateral trade barriers over the next 12 years, was signed

The agreement has been in effect since the start of the year, but its formal signing was delayed because of the recent Australian general election. The treaty is designed to least in the short term, ways facilitate trans-Tasman trade, to foster general co-operation in

However, both countries are businessmen and academics.

trading partners on the Asian rim of the Pacific, including Japan, Indonesia, South Korea, Malaysia, Hong Kong, the Philippines, Singapore and Thai-

land. Although the scope for achieving far reaching Pacific trade initiatives is considered slim, at though it is not seen as leading the area were discussed at a to closer political and financial top level conference in Hobart ties between Canberra and at the weekend, attended by ministerial representatives, top

£50m offshore work won by **UK** contractors

By Christian Tyler

BRITISH OFFSHORE oil contractors have won about £50m worth of business in the Norwegian sector of the North Sea with the help of a line of credit backed by the Export Credits Guarantee Department. Credit of £70.5m has been extended to Statoil and Norsk Hydro by Williams and Glyn's bank for part of a £25n produc-tion platform in the Gullfaks field (block 34/10), one of the richest in the Norwegian

Most of the business already won by British companies is for management and services, with the largest slice going to Foster Wheeler Petroleum Development. To qualify for the credit arrangement, which was formally signed in London yesterday, bidders must clinch contracts of at least £40,000 by

Block warns EEC that US will compete for food sales

CAIRO—A struggle for Third Morid food markets warmed up yesterday with the United States and Europe both signaling determination to push ahead with sales of subsidised The Community will be in States and Europe below world as \$25.\$30 a toune below world prices.

"The Community will be in an agricultural trade war." But the state of the press of subsidised wheat four the U.S. Agriculture Secretary said he did not expect an agricultural trade war. "But the state of the press of subsidised wheat four the farm produce.

Mr John Block, the U.S. Secretary of Agriculture, said the U.S. had an obligation to compete when it felt its estab-dump, the Community can lished trade was being dump too."

He was speaking to reporters on the third day of a visit to Egypt during which he sought to drum up Egyptian interest in purchase of U.S. surplus farm products. The visit coincided with a mission to Cairo by a European

Community parliamentary delegation which included France's M Louis Eyraud, a member of the Community's Agricultural Committee.

M Eyraud said that Europe

a position to offer the same compete," he same.

ditions as those offered by the U.S. to Egypt." M Eyrand said. Noting that the U.S. had He added: "If the U.S. can failed to gain general agreement at Gatt on reduction of the Community can ment at Gatt on reduc

France complained strenuously about the U.S. wheat flour sale, saying it was being squeezed out of a traditional market. The U.S. said the deal was a warning against excessive European subsidies.

"We are not looking for trouble with the EEC. We just feel we have an obligation to compete in different countries where we feel we have an important stake in the market. Certainly Egypt is a country would seek to match any fresh where we have an important Reuter.

"The Community will be in an agricultural trade war. a position to offer the same conwe have no alternative but to

subsidised sales, Mr Block said Washingon had concluded that such sales had become a way of

Mr Block said he had failed so far to persuade the Egyptians to buy subsidised American dairy produce. "There has dairy produce. "There has been an offer made but it has not been accepted by Egypt." Earlier he announced that the U.S. had approved a \$50m blended credit for Egyptian purchases of U.S. corn and

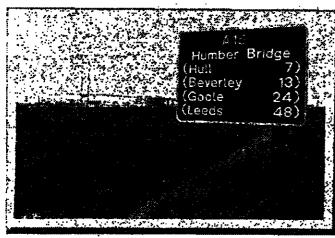
Japan's steel makers spend less

TOKYO — Combined capital outlays on plant and equipment by the six largest Japanese steel makers will fall 4.1 per cent in fiscal 1983, starting April 1, to about Y838.5bn (about £2.4bn) from an estimated Y874.6bn this year, steel industry sources said. The six companies are Nippon Steel Corporation, Kawasaki Steel, Sumitomo Metal Indus-tries, Kobe Steel, Nippon tries, Kobe Steel, N Kokan and Nisshin Steel. Reuter

A-310s for Swissair

Airbus Industrie is shortly to Airbus A-310 aircraft for which part finance has been guaran-teed by the Export Credits Guarantee Department, our World Trade Staff writes, ECGD has supported a \$33m loan to Swissair for the purchase of the first eight of these aircraft in a contract for 10. Finance for the UK portion of the contract is led by Midland Bank plc and provided by Midland Bank and International Westminster

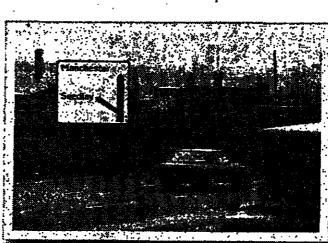
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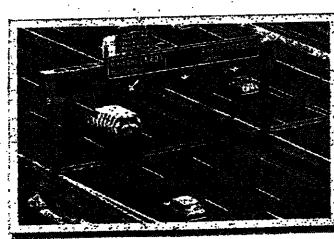
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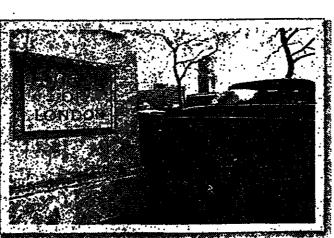
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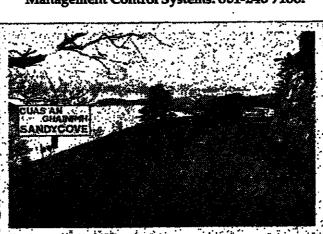
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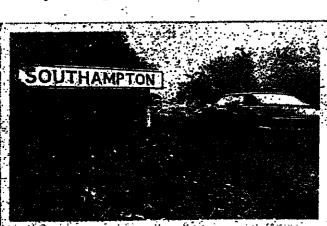
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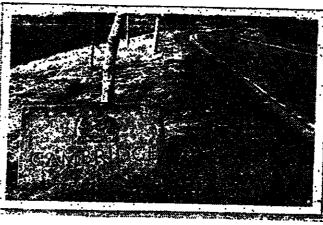
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ICI chief

gives staff

message

of gloom

THE CHAIRMAN of Imperial Chemical Industries. Mr John Harvey-Jones, has fold staff in a frank statement: "We are not pactorating adequately."
He says in an interview in the latest issue of KI Magazine: "ICI is, at the moment, rather starkly two separate companies."
The compony which had consistently returned profits of more than £550m a year, but it also contained as "un-robust" company trading in the filtes, plastics and petrochemicals basinesses. Although these problem sectors represented only 38 per cent of the group's activities their troubles had dwarfed any previously experienced.

ironbles had dwarled any previously experienced.

Mr. Harvey-Jenes's comments follow publication of ICI's latest results, showing that the group any its 1962 pre-tax profit drop by 23 per cent from £335m to £350m. Mr. Harvey-Jenes described these regults as "lousy."

New men at the

top for brewery

THE CHAIRMAN and group

managing director of Scottish and Newcards Breseries, Mr Pe-ter Balfour, is to retire. He will be succeeded as group managing director by Mr Alick Bankin, and

as chairman by Mr David Nick-

Mr Rapkin, aged 48, becomes group managing director on May 1. At present he is one of the three divisional chairmen within

the group, and is responsible for Scottish Brevers and Waverly Vintuers. Mr. Mickson, vice-chairman of William Collins and

Sons, the UK publishers, he-comes non-expentive chairman on October 1. He is Scuttish and Newcastle Breweries' non-exceptive depay chairman at

Aid for all the

small companies

ALL small companies - not just those in the habistrial sector -will qualify for aid under the new Small Engineering Firms Invest-ment scheme (SEFIS).

This was one of a number of significant detailed changes to

the scheme disclosed yesterday

Plea for U.S. court to rule on Laker

By Raymond Hughes, Law Courts Correspon

JUSTICE COULD not be done if the legal dispute over the collapse of Laker Airways were tried in the English rather than the U.S. courts the High Court in London was told

Laker would suffer "solid and substantial" disadvantages if forced to discontinue its \$1bn anti-trust action in the U.S. against British Airways and British Caledonian and sue the two airlines in England, said Mr David Johnson, QC.

He was opposing, on behalf of Laker liquidator Mr Christopher Morris, of Touche Ross, the application by BA and British Caledonian of a temporary injunction stopping Mr Morris proceeding with the U.S. action against them.

The liquidator alleges that the two airlines were party to a conspir-acy to destroy Laker. Also sued are Pan American, Trans World, Lufthansa, Swissair, Sabena, KLM and two McDonnell Douglas companies.

The UK airlines, who face the prospect of having to pay triple damages if the U.S. case goes against them, have argued that if, which they do not accept, they are liable to be sued over Laker's collapse in February last year, the case should be litigated in England and nowhere else.

Mr Johnson told Mr Justice Park er that the U.S. action was proper and legitimate. It arose in respect of international business carried on both within and outside the U.S. by large English corporations over a

If Laker were stopped from pro-ceeding against the UK airlines in the U.S. it would have foisted on it an English court action it did not want, and a cause of action - conspiracy under English law - that it the onshore oilfield run by British had never raised

An injunction would splinter the IIS action Laker would have either to continue its claim only against the non-UK defendants, or postpone the case for at least two years hile the dispute went through the English courts.

There was no English legal authority or principle which would justify granting such an injunction,

The hearing continues today.

BY CHARLES BATCHELOR

In a three-cornered deal TKM

TKM made a pre-tax loss of C3.7m last year on its share in the

food operation. Net assets of the ac-

tivities being sold are worth £6.6m.

TKM will also assign £3m of loans.

TKM Foods was created in April

1981 by a merger of TKM's canning

division, producing largely for own

brand labels, with Imperial's Smed-ley operations. Imperial had no

management responsibility.

made to the foods division to Hills-

pany on to Hillsdown.

Canned foods division

TOZER Kemsley & Millbourn "Obviously we need to get our (Holdings) (TKM), the troubled infeet under the table but I would ternational trade and investment hope to see a profit this year," Mr

group, is to dispose of its loss-mak- Harry Solomon, managing director ing canned foods division for £1 to and joint founder of Hillsdown,

of TKM sold for £1

Union leaders accused over Maestro strike

BY ARTHUR SMITH

AUSTIN ROVER last night acrused senior shop stewards of "distorting the issues" and provoking a strike which has halted assembly of the successful new Maestro model at Cowley, Oxford.

The management was last night urging the trade unions to recall a mass meeting of the 3,000 dayshift workers at the assembly plant. "If the issue had been put fairly and clearly, the strike would not have become a become a series of the strike would be the series of the strike would be the series of the series

happened," the company said.
Workers backed their shop stew-Workers backed their shop stew-ards' call for a walk out in protest at eral Workers' Union, said the vote the company's plan to end the longestablished practice of allowing
workers time at the end of each day
in which to wash and prepare to go
home. It had become to be known

"They are saying
enough is enough. The workers
have been pushed too far."

Austin Rover has pushed through

as "washing up time." Austin Rover is now insisting and manning levels to raise produc-

that the assembly tracks continue to run to the end of each shift. For many years the lines have been stopped three minutes early to al-

·Union leaders were surprised at the almost unanimous vote to strike. But the management maintains that workers were misled because shop stewards had presented the issue as "an attack on basic trade union rights."

Mr David Buckly, Oxford district dramatic changes in work practices

tivity ahead of the launch of the vital new model. The company said there was no reason why Cowley should not fall into line with all the other factories A senior executive said removal

night shifts would give an extra one hour's production a week. Austin Rover said the stoppage came at a bad time. It had just enjoyed its "most successful launch of

of the washtime on the day and

● The strike at Ford's Halewood plant on Merseyside continued yesterday without any sign of a break-through despite the continuing readiness of the conciliation service, Acas, to intervene. The dispute has now cost production of 14,000

Land Rover to lay off 6,500

BY OUR MIDLANDS CORRESPONDENT

LAND ROVER is laying off 8,500 workers for three days next week in response to a fall in demand from the oil countries of the Middle

The company last night described the move as "a temporary measure," in order to prevent a build-up of stocks. Oil producing countries were tending to cut or delay orders as they reviewed spending plans in the wake of the fall in oil prices.

All Land Rover factories, except the transmission plant in South Wales, will take all next week off, instead of the normal two-day Easter break. The 700 workers on Range Rover assembly will return to a four-day week, but that will be kept under continuous review, the

company said.

Land Rover said it did not expect

and a new range of vehicles, "the One Ten," was unveiled this month at the Geneva motor show.

The new model is the most important product in the £200m expan sion programme at Land Rover. The vehicle is already on sale in the UK and Switzerland and will be launched elsewhere in Europe over the next few months and in the Middle East later in the year.

Minister defends talks over Wytch Farm sale

Commons yesterday that he had talks with some of the bidders for

Gas at Wytch Farm in Dorset. Mr Lawson said British Gas was aware of his actions, and stressed that his intervention had been "even-handed." But Mr Ted Rowlands, a front-bench Labour energy spokesman, demanded a full Government statement detailing the ne-

gotiations. He accused Mr Lawson of "directly interfering in the sale at the last minute to try to fend off another

British Gas has been instructed

MR NIGEL LAWSON, the Energy to sell the field by Mr Lawson, who Secretary, admitted in the House of has made clear his view that the corporation should have no part in oil production.

> But bids have fallen well short of the corporation's valuation of £500m, double the Government's own valuation.

Mr Rowlands accused Mr Lawson of "trying to cajole bidders into presenting an acceptable bid."

Mr Lawson's revelation that talks had taken place was important because "time after time ministers have said it is nothing to do with the Government and everything to do with British Gas," he said.

import surge

Consumer Affairs Correspon

have become worried about a surge

the fast-growing private food com-pany, Hillsdown Holdings. TKM will write off £12m on the sale. Hillsdown, which was established in 1970 as a travel and security systems group, is now predominantly a will pay Imperial Foods, part of Imfood processor and distributor, perial Group, C3m for its half stake making retained profits of £10m food processor and distributor, TKM Foods and sell the entire com- last year on turnover of nearly

> An early rationalisation at TKM Foods will be necessary but this will not automatically lead to a long-term loss of jobs, Hillsdown

> It pointed to its turnround of Lockwoods Foods, which it bought from the receiver in 1981. Lockwoods made a profit of £1.5m last year on turnover of £23.5m. Profits are expected to rise this year on turnover projected at £30m

A decline in the consumution of Hillsdown will acquire three cancanned food and the price war bening plants employing nearly 1,200 people and with an annual turnover tween food retailers were blamed for TKM's problems.

Inquiry into chocolate

By David Churchill

CHOCOLATE MANUFACTURERS in imports for both chocolate and sugar confectionery. An inquiry is the agency companies which ma-being made by the industry's trade nage the affairs of Lloyd's members being made by the industry's trade

Over the past two years imports of chocolate confectionery (where the affairs of hundreds of members over half the product contains chocolate) have risen by a third - from 31,656 tonnes in 1980 to 42,297 tonnes last year.

Although imports still only ac-count for some 10 per cent of the total market even after these sharp chief executive, said yesterday. "I increases, the manufacturers are concerned that if the trend continable example." Sir Peter maintains ues it could hit UK production. Cad-bury's, one of the largest UK pro-ducers, has already denied trade ru-shareholder, owning more than 2.5 mours that its market share has per cent of broking group's equity. been hit by the surge in imports.

The industry's trade body, the Co-coa, Chocolate, and Confectionery

Lloyd's chief quits board of **brokers**

By John Moore, City Correspondent

SIR PETER GREEN, chairman of Lloyd's, the London insurance market, is to resign from the board of Hogg Robinson Group, the insurince broker with extensive Lloyd's underwriting interests.

The move, announced yesterday. has come ahead of any negotiations which Hogg Robinson will have to enter into about the future sale of its Lloyd's underwriting agency company, Janson Green, which Sir

Hogg Robinson said yesterday Sir Peter will step down from the board at the end of the group's financial year on March 31 "to avoid any conflict of interest over the future of Hogg Robinson's Lloyd's underwriting interests."

Under new private legislation for the Lloyd's market, designed to im-prove Lloyd's self-regulatory mechanisms, all Lloyd's brokers must sell their shareholding links with in just over four years. Janson Green, which manages

of Lloyd's, is one of the agency companies affected by the new legisla-

There was concern that Sir Peter gar confectionery (where chocolate makes up less than half the prod-Hogg Robinson, chairman of Jan-son Green and the holder of the

Mr Ian Hay Davison, Lloyd's

He is also a director of Cresvale Securities, which carries out investcoa. Chocolate, and Confectionery ments and provides services for Alliance, has decided to set up a Lloyd's syndicates, including those special working party to investigate under the management of Janson the rise in imports.

company sues over 'secrets'

By Jason Criso

SYSTRON-DONNER, the California-based subsidiary of Thorn EMI of the UK, is suing a number of former employees for fraud, patent infringement and misappropriation of trade se-

Thorn Electrical Industries. now Thorn EMI, bought Systron-Donner, an electronics company specialising in test and measure ment equipment and the aero-space industry, in 1979 for \$27m. Systron-Donner alleges that its former chief executive and

several other senior staff left the company immediately after it was bought, taking secrets which were used to set up product lines in a new company, Gigatronics. The action which has been filed in the U.S. District Court in San Francisco is fairly typical of actions taken by high technology companies against former em-ployees who leave and set up ri-

Systron-Donner is accusing Gigatronics of unfair competition, trade libel and anti-trust vi-olations. It also claims that a microwave frequency synthes sold by Gigatronics is based on one of Systron-Donner's own

Systron-Donner, which has 1,500 employees and an annual turnover of about \$80m, is seeking compensatory and punitive damages and an injunction to prevent Gigatronics continuing

Thorn EMI Further bruising for pound as Howe rules out intervention

BY JEREMY STONE

AS THE POUND endured another tough day on the foreign exchange market yesterday. Sir Geoffrey Howe, the Chancellor of the Exche-quer repeated his view that inter-vention in defence of a particular level of the exchange rate would be "expensive and fruitless."

Responding to questions from a Treasury Select Committee, Sir Geoffrey said that intervention to hold a given exchange rate did not work, although the Government was prepared to intervene in order to check very sharp movements.

The Chancellor returned to previous statements about exchange rate policy when he said that, while the Government was not indifferent to changes in the level of sterling, it had "no objective." He did not believe that this win-

ter's fall in the external value of sterling could be attributed to any laxity in UK monetary policy. At a time of increasing volatility in the currency markets he thought it was necessarily right to concentrate on monetary and fiscal balance in the UK. This was "the surest guide in a not very sure world."

Sir Geoffrey endorsed President Mitterrand's remark that the "infernal machine" of inflation must be controlled, saying that the Government was more convinced than ever of the importance of monetary policy in working for this objective.

Tighter monetary conditions emerging in the U.S. sent the dollar



Howe: 'intervention does not work'-

up sharply yesterday and sterling closed in London at its lowest ever position against the U.S. currency. It dropped almost a cent against its level on Friday to \$1.4540.

But the pound gained against the European currencies to close un-changed against the Bank of England's trade-weighted basket of cur rencies at 71.8 (1975=100).

What to do about sterling, Page 19

Government seeks buyers for eight Scottish airports

BY LYNTON McLAIN

THE GOVERNMENT is to attempt to sell to the private sector seven loss-making airports in the Scottish Highlands and Islands region and the profitable airport at Sumbrugh in the Orkney Islands.

. The seven airports are at Inverunder the Ministry of Detence.

of Commons, Mr Iain Sproat, the Parliamentary Under-Secretary for consider how they might be trans- formation under the Civil Aviation ferred to the private sector.

Sales of the airports to the local viously by the Trade Department. government councils "are not being contemplated," according to Mr CAA in a statement yesterday.

that "the general idea is not for the the oil port, which made an operatness, Islay, Kirkwall, Benbecula, British Airports Authority to take Stornaway, Tiree and Wick, All the over the airports. The intention is sites are owned and operated by the to encourage other interested par-Civil Aviation Authority (CAA) ties, such as the local airlines that ties, such as the local airlines that ern North Sea. apart from Stornaway which comes use the runways, to consider taking under the Ministry of Detence. use the runways, to consider taking over the sites, the DoT said. The de-In a written answer in the House partment described ownership of Authority as "an anomaly." The au-Trade said he had asked the CAA to thority took over the airports on its

Total income of the eight sirports came to \$8.9m in the last financial John Dent, the chairman of the year 1981-82. Of this total, 27.4m income was attributed to the finan-The Trade Department also said cially viable airport at Sumbrugh ing profit of the over the period.
Much of the profit was attributable to oil-related aviation in the north-

The income for the seven smaller airports of £1.5m for 1981-82 was insufficient to cover costs. The Scotgrant of £3.8m to the CAA to run these "as a social service," and to cover all costs, the authority said Act 1971. The sites were owned pre- last night.

Exchequer's budget announce-ment that a total of £160m will be made available for the measure during the next three years. EEC pub rule

under attack THE Brewers' Society has at-tacked as Indicrons a proposed European Economic Community draft regulation tieling public houses to specific browers' prod-

bouses, a rise in ber prices and a possible contraction in the variety of drinks offered. A fifth draft of the regulation covering exclusive purchasing arrangements within the Community is currently under dis-

ucts. The society argues that this move would weaken brewer-

move would weaken brower tenant relationships so that there

would be fewer tenanted public

House prices

year, according to the Nation-wide Building Society. This com-pares with an annual 2 per cent increase in the corresponding period last year, says the building society.

Unions plan biggest jobs march BY OUR LABOUR CORRESPONDENT

THE Trades Union Congress (TUC) yesterday launched a fresh campaign against unemployment which will culminate this summer in a new People's March for Jobs which union leaders claim will be the largest mass demonstration ever seen in Britain. The official launch of the new

jobs campaign yesterday marks a significant victory for those TUCaffiliated unions such as the transport and local government workers which refused to accept the original rejection of the idea by the TUC

Even so, the TUC is still maintaining some distance from the march. Funding of the demonstration will mainly come from an appeal, through which march orga-nisers hope to raise about £250,000. Local authorities and other organisations will be asked to provide accommodation for those taking part

TUC leaders hope that the new campaign will emulate the success of the original People's March for

Jobs two years ago. The TUC then Mr Alan Jinkinson, assistant gen-was at first reluctant to put its eral secretary of the National and weight fully behind that, but gradually came to embrace it as the idea gained, support. Mr Ron Todd, national organiser

of the Transport and General Workers' Union, and chairman of the march's organising committee, said yesterday that the first march was responsible for making unemployment a political issue. He said the new march would fo-

cus fresh attention on the plight of the unemployed, and forecast that it would again capture the attention and imagination of the nation. The aim would be to remind the country that there were alternative policies to those of the Government which had created current unemployment

Union leaders seized eagerly yes-terday on the notion that the timing of the march - it is due to reach its goal in London in early June might possibly coincide with a general election.

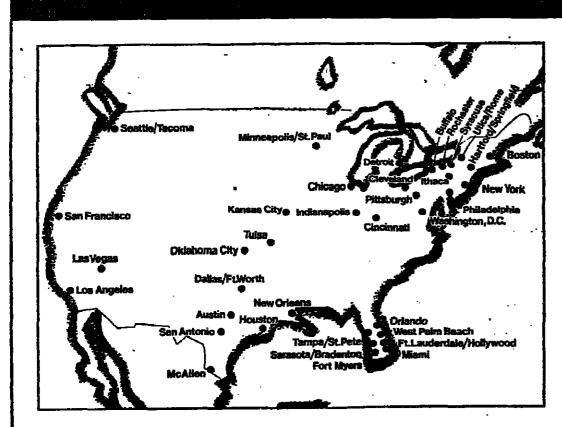
Local Government Officers' association, and secretary of the organis-ing committee, said such a coincidence would be "very helpful," though he rejected suggestions that it would construe extraparliamentary activity if a general election were in progress. He said: Public opinion has to

put unemployment at the top of the list and if we have the coincidence of a general election it will do nothing but good." There will be seven separat marches, in different areas of the country, beginning in Glasgow on April 23, and eventually converging

on London on June 5, with an ex-

pected total number involved of about 250,000 Though the original march was a public success, other subsequent TUC efforts to focus attention on unemployment, such as a Jobs Train and a series of regional con-ferences with the Labour Party

up by 9 per cent HOUSE prices in the UK rose at an annual average rate of 9 per cent in the first quarter of this



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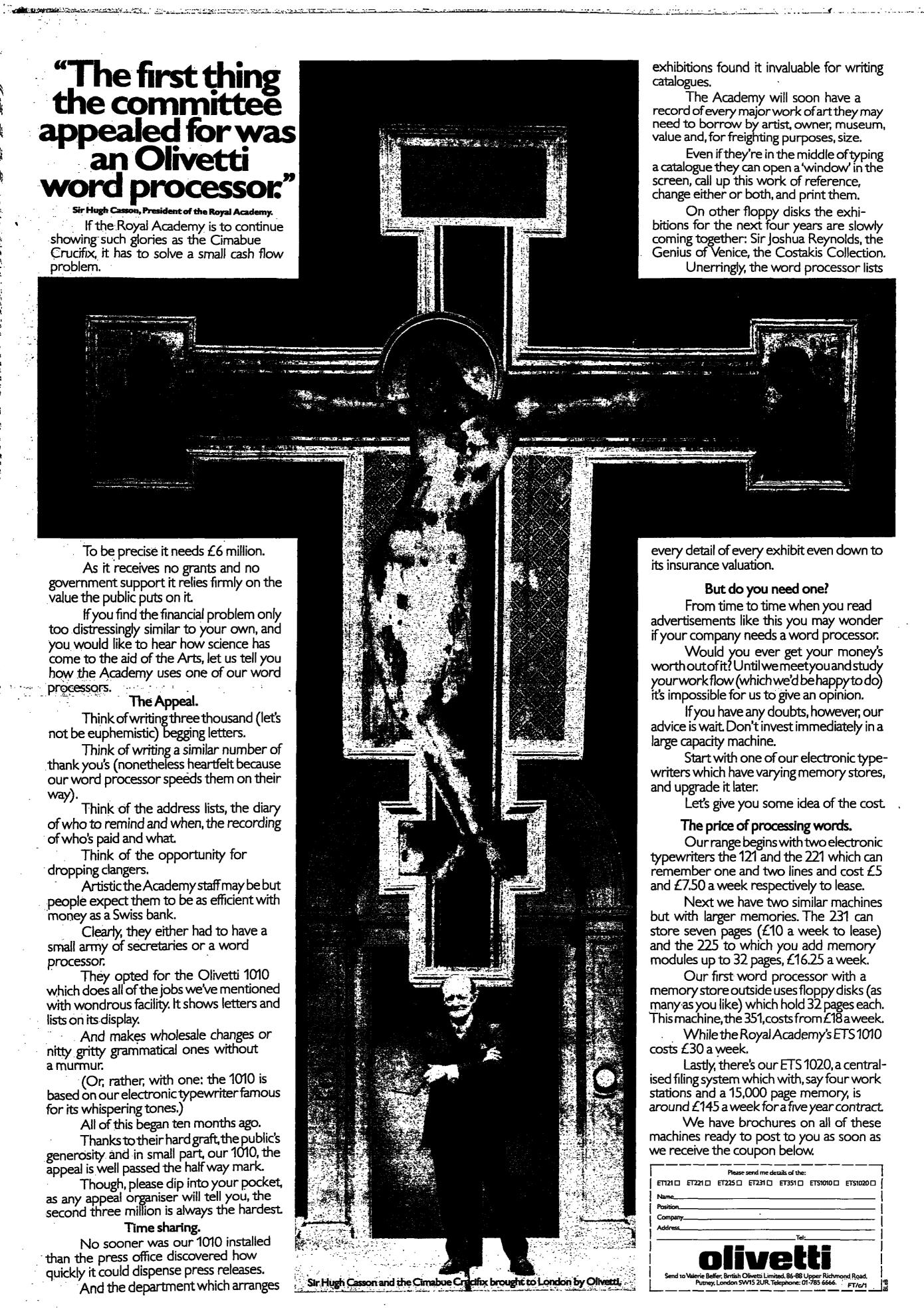
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Government may cut 'excessive' drug profits

the National Health Service (NHS) to cut what some ministers see as excessive profits made from the state by leading drug companies.

The National Health Service

spends £1.1bn a year on drugs, and f the same profit formula used by the Defence Ministry was applied to the Department of Health and Social Security's own Pharmaceutical Price Regulation scheme, there

could be a saving of £100m a year.

Drug prices for the NHS are by setting overall target rates of return on the pharmaceuti-

cal companies capital employed.

No final decision has yet been taken, but in the past year one major producer made a return of more ital employed at 25 per cent, it such as 35 per cent, or capital employed at 25 per cent, it such as 35 per cent, it such as 3 The average rate of return on capi-tal employed by drug companies for their NHS drugs is 25 per cent, but up to 35 per cent without any penaltv clawbacks.

rate of return in British industry of between 4 and 5 per cent. Traditionally, pharmaceutical companies been allowed such high returns because of the risks involved in developing new products, and the pharmaceutical producer.

Contracts reports separately later in the year. The board sets the formula used for non-competitive government contracts, particularly those placed by the Defence Minis-

overall target rate of return at 20 per cent. On risk work there should be an average rate of return on cap-

A cut in NHS rates of return to those used at the Ministry of Defence would cut the NHS drugs bill

the rates of return allowed are less cause they are based on historic rather than current costs of capital

The effect of a reduction in the Pharmaceutical Price Regulation Scheme (which sets the targets could be exaggerated, Mr Robin Gil bert, pharmaceuticals analyst with stockbroker James Capel, argues, A reduction in the rate of return to 22 per cent in line with the returns allowed to government defence con-tracts would reduce profits, but not

Most UK companies earn only relatively small proportion of their profits in the domestic market, and from the market share figures, could conceivably affect Glaxo by £8m, Beecham by £5m and Fisons by £2m. This would not be an intolable cut in current levels of profitability, and some savings in respect of promotional costs might be seen which would reduce these figures,"

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TUC CHIEF OUTLINES POLICY FOR PARTY'S PACT WITH UNIONS

He said: "I want the TUC to be

Be realistic, Murray tells Labour

Party and the trade unions, aimed what we demand if only because at re-shaping Britain under a La- the party in opposition does tend to bour government, must not create promise the sun and the moon.

The cardinal sin in dealing with ctations which cannot be delivunion Congress (TUC) general secretary, has warned. the government or an alternative government is to create expectations which can't be met - because

Mr Murray also stressed his wil- that is the way to disillusionment." lingness to deal with any future Mr Murray emphasised that the government, even a Conservative unions' relationship with the Laone - provided the TUC was not ex-bour Party, though close, was a con-pected to enter negotiations on its ditional one.

In a wide-ranging interview with close to government or a potential the Financial Times given as La-government. Our ideological affini-bour and the TUC finalised their ty with the Labour Party is bound partnership agreement, which will to bring us quite close to it, but if we partnership agreement, which will to bring us quite close to it, but if we form a major element in the party's were faced with a Labour Party campaign strategy. Mr Murray underlined his committenent to "extend collective bargaining through the collective bargaining through the agreement" while making clear his harshly realistic view of prospects.

He said: "One danger of which I Labour governments often tried to am constantly in discussions in the Liaison Committee (which brings erships directly to members. as-

Liaison Committee (which brings erships directly to members, as-together party and TUC leaders) is suming they could judge trade the creation of expectations on both unionists' views, better than their sides which can't be delivered. "It does call for a considerable

leaders. That puts the responsibility on

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THE PACT between the Labour measure of restraint on our side of to us," he said. "We have to be caremembers are really thinking. You can get out of touch, as I accept the

recent miners' ballot showed Mr Murray emphasised that the TUC must be ready to enter into talks with any future Conservative government. He said: "We would talk - if it were a Tory government more prepared to treat with the trade unions than this one is."

He was sceptical of the "new consensus" proposed by Mr Norman Tebbit, the Employment Secretary, for after the next general election.

This can't be a consensus where one partner is on its knees suppli

cating for favour. If we walk in there to talks it would have to be in a serious way," he said. We would have to test them out. We have no option. We can't con-tract out of life. Our members

would insist on us taking that posi-

Mr Murray was fiercely critical of the Government's Green Paper

BY MAURICE SAMUELSON

METAL BOX, Britain's biggest

packaging supplier, may restruc-ture its organisation along market-

oriented" lines to improve relations

The company, which has been

badly hit by the recession and

mounting competition, is at present organised along product lines, with

separate divisions producing "open top" cans, general line metal con-

Mr Denis Allport, chairman and

thief executive, said detailed consideration was being given to the

creation of divisions geared to the major markets such as food and

drink, and taking in the wide range

of packaging available for these in-

Metal Box's UK packaging sales are worth nearly £500m, about one sixth of the total UK packaging market. Although it has lost its

near supremacy in the UK beer and

beverage can market, it is still the

dominant supplier of food cans and

well as a leader in plastics, flexible

packaging and paper-based containers. It also owns Stelrad, the central

heating systems group.

democracy, saying the Government that I could see helped has no industrial relations policy, people in a concrete way."

Metal Box set to

replan its marketing

only an anti-union attitude. The Green Paper showed simply that the Government has taken up ar aggressive, rather than a problem solving posture.

He said: "The Government's strategy throughout has been very clear and logical. Unemployment is allowed to grow to weaken unions' bargaining power, as it has to a considerable extent. Then once they allow some reflation they see legisla-tion as being the thing which moves into gear to keep the unions down."

He said the unions had safeguarded Britain's basic strength keeping membership above the 50 per cent mark of the working population, though falling numerically as unemployment rose.

Mr Murray, now aged 60, admit ted: "Retirement has crossed my mind but I'm not seriously consider ing it. I would if I feit my reflexes

had become set in the past." "I would like to do something at grass roots community level, work that I could see helped individual

A spate of closures in the past

half what it was a decade ago. Its

open-top and central heating divi-

mand is still hitting its other opera-

Reorganisation along market

oriented lines has long been fa-voured by some of Metal Box's big-

gest customers in the food industry

who have tended to complain about

the group's inflexibility and lack of

However, it also reflects the un-

packaging which has become avail-

co-ordination between its sales and

production arms.

Unfair traders warned

NEW LAWS to prevent traders from evading their legal responsib-ilities to consumers by using unfair disclaimers may be sought by the

Sir Gordon Borrie, director general of fair trading, said yesterday he was concerned at the number of traders still using unenforceable

He warned that if companies con-tinued to flout the law he would consider "whether further action is

The OFT's concern arises from the number of complaints received about traders using void terms five years after the Unfair Contract

"I can only suppose that such traders are either unaware of the law or else deliberately try to mislead the public, hoping many will be deterred from seeking redress by phrases which appear to be a legal-ly based denial of their rights," said

Examples during the pest year include the wildlife parks which have tried to disclaim responsibility for negligence when visitors were injured by animals.

companies which say they will not accept responsibility for loss, damage or delay due to mechanical or sions are on the mend, but low deother defects in their cars.

> a claim against a trader in spite of a disclaimer notice should seek legal advice or contact their local trading standards department, the OFT ad-Pharmacists have started a cam-

paign to stem the trend towards buying medicines in supermarkets and making the public more aware precedented range of alternative of the services pharmacists offer.

able for the same products. This is particularly evident for beer and carbonated drinks, for which plastic is increasingly taking the place of cans or glass. Metal Box is a leading producer of plastic PET (polyethylene tere-phthalate) soft drinks bottles. It has also pioneered PET for beer bottles

and most leading UK breweries No timetable has been set for the reorganisation which is likely to take place piecemeal rather than in

Linotype-Paul sets up campaign to save jobs

FINANCIAL TIMES REPORTER

LINOTYPE-PAUL, the UK typesetting machinery manufacturer, has these facilities to the full," he said. launched a campaign to find a buy-er for the two Cheltenham plants which are to be closed this year. The company is switching produc-tion to West Germany making 500

agement Consultants have issued a brochure which outlines the quali-ties the workers have to offer to any otential employer. Mr Michael Keen, chairman of the employees' consultative com-

The London-based Inducon Man-

mittee, which represents the work-

this idea of promoting our workited to photo composition but also
force and we believe this is the best include electronics and optics capacourse available. The brochure bilities. We are very optimistic that identifies the skills of the workers a buyer can be found."

He emphasised that time was short because the jobs were already being phased out. The next group of workers will go in July, although the majority of the production staff will stay until later this year.

"If we are successful in our efforts to find a buyer we hope to persuade Linotype-Paul to review its redundancy programme so that we can keep the workforce together," Mr Keen said.

Mr Martin Boothman, managing director of Linotype-Paul, said a number of factors had prompted ers who face redundancy, has given his full support to the campaign. the company to set up the marketing campaign. We believe we have a workforce which is well organised "We have obviously supported and with skills which are not lim-

Alfa cuts UK losses

BY KENNETH GOODING

ALFA ROMEO'S British subsidiary reduced its losses by 23 per cent, from £7.3m to £5.6m last year. The company, however, missed its car sales target in 1982 and as a result its losses were higher than the £3m orecast at this time last year.

Alfa's car sales in Britain, which in 1981 slumped from 10,219 to 8,030, last year rose 11 per cent to 8,928 but were well below the hoped

But Alfa's parent company main tains it has no intention of selling the subsidiary to an independent import organisation and that it will remain factory-owned.

Suggestions of a sale arose after Fiat's recent decision to hand over the import agency for its Lancia off-shoot to the Heron group.

Alfa expects to break even in Britain in 1984 and to make a small profit the following year.

By David Churchill,

Office of Fair Trading (OFT).

terms accepting no responsibility in their contracts.

called for, perhaps by the creation of fresh criminal offences."

Sir Gordon also said that he would use his powers to refuse traders a consumer credit licence if they tried to escape responsibilities to

Terms Act became law.

three years has brought its UK workforce down to about 24,000, Examples also include car hire

Consumers who think they have

The National Pharmaceutical As-

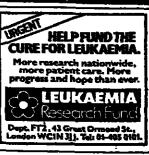
sociation (NPA) is spending £800,000 on the scheme, and yesterday it received encouragement from the Department of Health and Social Security, which believes pharmacists outside the hospital sector are not consulted enough by the public.

Britain's pharmacists have been worried for some time by the shift from shops owned and run by pharmacists, or from those with

such as the Boots chain. The NPA represents some 9,600 pharmacists who own their own shops. It has secured agreement with the Co-operative-owned pharmacies and Boots to run a campaign for up to a year.

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The long and painful lesson of the recession

By William Dawkins

"WE HAVE been through a bloodbath. The worst is over, but it's not going to be easy— at least for those of us left."

Grim but apt words from Mr Leslie Gomme, chairman of the makers of G-Plan furniture, describing what many believe to be the end of the most prolonged recession ever to hit the British furniture lodustry.

It is more vulnerable than most consumer industries to sconomic shocks because furni-ture comes low on individuals' spending priorities when times are hard. At the same time, electronic home entertainments have attracted an increasingly large share of disposable income, Many manufacturers' operational inefficiency, poor designs and weak marketing have left the industry in poor

During the past three years, the British furniture industry's total turnover has declined nearly 50 per cent. The slide hit its worst point lest June, when seasonally adjusted domestic furniture deliveries were more than 42 per cent below their 1979 level. However, de-liveries have picked up since

around £240m for the past two years and imports have surged from £283m in 1981 to £400m last year. Between 1981 and 1982, 743 British furniture manufacturers went out of business and \$,700 people were made redundant in the year to April 1982 alone.

Exporters to Britain have made such an impact by identifying areas neglected by UK manufacturers and pursuing more aggressive marketing strategies.

Modest upturn from low base

In kitchen furniture particu-larly, West German companies like Rational and Siematic have made substantial inroads, concentrating on the top end of the market.

Bedroom furniture has been another vulnerable area, this time to cheaper products made in East Germany, although UK manufacturers have recently become more competitive, .

Despite these pressures, the British industry still retains around 1,400 manufacturing companies—although many employ only a handful of peop which produce some £900m worth of domestic furniture

The upturn has been modest, and from a very low base. According to the Department of Industry, manufacturers' deli-veries of domestic furniture have risen from a monthly figure of £67.7m in January 1982 to £80.9m last January. Volume making more attractive products could increase 10 per cent this at higher prices, they have done year against a 3 per cent decline exactly the opposite. I in 1982, believes the Furniture reached the stage where sor Industry Research Association companies (FIRA). Even so, that would bester than still be well below 1979 levels Mr Clarke.

in real terms.

industry how best to take advantage of the upturn.

"The lesson we learned was not to go for big volume growth," says Mr Gomme. "We built up surplus capacity which we were slow to recognise and less a less of women in the past

reforms—which have already contributed to an improvement in orders—will at releast return his company to profitability this year. On top of that, he adds: "There have been three years of reduced expenditure, which means a build-up in pent-up demand."

Mr Peter Raper, FIRA's marketing directs—

Mohen

They are coming under increasing pressure from megastores like MFI, ont-of-town greenfield operations like George Pryce's Hayes exhibition centre and speciality shops selling fitted kitchens or hard marketing directs—

Mohen

Mr Peter Raper, FIRA's marketing director, believes that the industry in general has been slow to learn one crucial lesson from its recession—the importance of marketing. This is highlighted by the fact that the furniture men hardly ever invite the public to their exhibitions. "As a marketing man Los these test the height of man, I see that as the height of

utter folly," he says. However, he is greatly cheered by the fact that next November's International Forniture Show in Birmingham will be open to the public for the first time in many years. Mr Raper argues that the industry ing advisory service on similar lines to the one which exists to advise small businesses on manufacturing.

His criticism is echoed by some of the furniture manufacturers themselves. "Marketing in the furniture industry is extremely weak," agrees Mr Tom Clarke, chairman of Stientnight, which holds 27 per cent of the bedding market and is a major upholstery company.

At the heart of this lies poo management, he claims. "If there's an industry that thinks it can sell half a crown for two bob and make a profit, it's the furniture industry. Unless it arms to run its business better, it will never generate confidence

The problem is, he maintains, that too many companies have turned out high volumes of cheap and poor quality goods, rather than be prepared to rifice market share in return for better margins.

Low spending on furniture in UK

"Instead of going out and making more attractive products companies are making little better than orange boxes," says

It seems clear there is plenty Much of the present revival of scope for increased consumer finelled by cheaper mortgages spending on furniture. Sir hich have encouraged an in-Much of the present revival is fuelled by cheaper mortgages which have encouraged an increase in housing starts, and greater activity in the second-hand market. Lower interest consumer spending, by reducing the desirability of savings.

The key question is whether the recession has taught the industry, how best to take Germans, with the equivalent of £62.80. "It may cause you to wonder why Habitat isn't operating in West Germany," he

jokes.

Habitat clearly cannot be criticised for poor design. we were slow to recognise and lost a lot of money in the past three years."

In its 1982 financial year, Gomme lost £3.8m before tax, against a £1.95m deficit in the previous year. The company has introduced a reorganisation furniture and office equipment manufacturing company. He £75,000, shed about £50 jobs and ended its former policy of selling furniture at an automatic discount.

Mr Gomme is now aiming for lower volume at higher proposing new designs.

didn't have the time to improvate."

Following the change of policy, the company has added mahogany and elm to its lines, which previously concentrated on teak. "We have made our product range more interesting." says Mr Gomme.

At the same time the time to trying new products. "It's a chicken-and-egg situation," says Mr Arenson. "If the design was different, the retailers didn't want to know. It is a chicken-and-egg situation," says and it has 't the previously concentrated was different, the retailers didn't want to know. It is a chicken-and-egg situation," says and it has 't the design was different, the retailers didn't want to know. It is a chicken-and-egg situation," says and it is a chicken-and-egg situation," says and it is a chicken-and-egg situation, says a chicken-and-egg situation, says and it is a chicken-and-egg situation, says and says and says and it is a chicken-and-egg situation, says and says

Atthough attitudes may not have changed very much—with pany has stepped up advertising and is improving displays at its main outlets—Perrins, John Lewis and House of Fraser.

"We want to ensure that our furniture is seen in its proper context by the public," he says.

Mr. Common products that the following signs of going the same way their counterparts in the foregraphy and DIV grades did in

pendents' share of total furni-ture sales has declined from 25 per cent in 1977-78 to 20 per cent last year, while the mega-stores' share has risen from

19 per cent to 24 per cent.
Mr Arthur Southon, chairman
of MFI, attributes the strength
of his company, which recorded a 58 per cent increase in pre-tax profits to £11.28m at its last interim stage, to efficient service and a close relationship with suppliers. Price competi-

UK DOMESTIC FURNITURE SALES

tiveness has enabled him to attract people who would other-

furniture of a quality which it claims is at least as good as

wise never buy furniture. At

means that it is difficult for the same time, MFI has been over several areas. The most able to produce self assembly rational manufacturing companies, says Silentnight's Mr Clarke, have reacted by conthe professionally made variety. solidating their hold on the area.

The strength of retailers like they know best, "rather than MFI, which dominate a particutrying to be all things to all lar segment of the market, people."

both manufacturers and re- and its troubled furniture sub-tailers to spread themselves sidiary Schreiber to sever their links could be seen as an example of such a move. links Another case in point is Certain sorts of fabrics are just Christie-Tyler, which holds 20 per cent of the upholstery manufacturing market. Last year, the company closed its subsidiary, Associated Uphol-

the rest of the group and lost £2.3m in 1981-82. Christie-Tyler operates across the whole spectrum, but does much better at the top end.

Mr Kevin O'Sullivan. group finance director, says the end of the market made what was essentially a concern centred on a higher end too sensitive to fluctuations in

Habitat's continued concentration on the middle class market is a major key to its success — a pattern it is follow-ing with its recent takeover of Heals, which will give it access to slightly older customers in

Market changes apart, the whole of the furniture trade has been increasingly squeezed in recent months by the weak-ness of sterling, which has pushed up the cost of imported timber and textiles by as much as 30 per cent in some cases.

"We would like to buy in the UK," says Mr O'Sullivan. "But less textile companies are about because of the length of the recession. One also has to buy where the designs are right. Certain sorts of fabrics are just not available at the right prices

stery, which operated at a ducts are designed in Britain, cheaper end of the market than however, and he finds UK the rest of the group and lost manufacturers competitive on manufacturers competitive on prices for veneered chipboard. upholstery and cabinet work. But when it comes to solid timber furniture, the British cannot compete with the Eastern bloc on prices.

"UK manufacturers are perrectly capable of producing quality products. The point is that product costs do not matter in Comecon countries," says Sir Terence. According to FIRA, the Eastern bloc accounts for 8 per cent of the value of British furniture imports.

One area of the industry—albeit a minor one—is growing vigorously. Systems furniture, designed to complement and accompany computer hardware in offices, has shot from zero turnover three years ago to £39m in 1982. A growing num-ber of manufacturers like Arenson, previously devoted to the conventional furniture market, are making inroads into this new field and chal-lenging established concerns like Vickers Furniture, a sub-sidiary of the engineering

But for the industry as a whole, says Silentnight's Mr Clarke, a better standard of professional management is the key. "The problem is that more managers are interested in making bedding or uphols:ery

than making money.





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lower volume at higher proposing new designs.

margins, One of the reasons for this, he says, is that "when we had a very large order book, we unwilling to risk the cost of FINANCIAL TIMES

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FROM IMPORTER TO EXPORTER IN FIVE YEARS

Turnaround of the small pipe benders

BY ELAINE WILLIAMS

PIPE BENDING may sound like the occupation of a circus strongman but it is a business upon which the recent success of a small machine tool com-

pany is founded.

Five years ago the Addison
Tool Company was an importer of machine tools. Today it is a

Such a dramatic turnarous in the company's business came founded the import company and out of the realisation that it 1956, hopes that the group will grow to a £6m turnover. selling. Last year the Govern-ment's Small Business Bureau selected the company for an award for import substitution as an acknowledgement of that

Applications

Pipe bending is an important petition comes from abroad such function in a wide variety of industries such as aerospace,
motor, shipbullding, and even
the furniture industry. For
example, there are four miles
of tube in Concorde. The total
So it is spending between world market for pipe bending machinery is between £30m and

Addison brought in an engineer

The company has developed a range of pipe-bending machine tools based on computer numeri-cal control to compete against U.S., West German and Italian makers. Since it introduced its first machine three years ago it has sold over 40 machines to

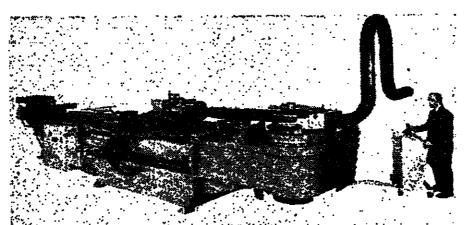
manufacturer and exports 75 per cent of its output.

Such a dramatic turnaround in the company's business came founded the import company in

Now the company realises that it must keep pace with that it must keep pace with technology if it is not to fall by the wayside as so many other companies in the British machine tool industry have done. In fact, little is left of the British pipe bending industry and most of Addison's companies to the bending industry and most of Addison's companies. So it is spending between 5 and 6 per cent of its turnover on the development of new pro-Applications include exhaust company had already spent pipes which was one of the first from markets Addison entered when preston to make and design new

Lately the company has built Sophistication from Burmah Oil's subsidiary
Quintin Hazell, which makes its larger diameter pipes for the own bending equipment to head the company's design the company's design the company nas built bigger machines to cope with larger diameter pipes for the own bending equipment to shipbuilding industry, for example, and has orders which

machine available, the company claims, at a price much below anything else on the market



This first PB 170 SA which features joystick control with LED position displays has been delivered to British Shipbuilders

However, the company would like to develop the range of machines further with even greater degree of automation especially on the feeding of tubing to the machine and handling the complex shapes after to bending to the next stage of processing

The problem here is that the amount of work and cost involved in automating the rest of the process may not be justified by the final product cost or customer interest in such sophistication. Addison is con-cerned that any new machine meets the market needs at a reasonable cost

Mr Addison said that future products must be reasonably

Mr Addison says is still half the price of its competitors.

Recently the company developed a new computer based machine to accurately measure protoype tube shapes so that they can be used to feed information directly into CNC tube bending machines.

Using a known reference point a probe is moved around the

a probe is moved around the length of the tube and measurements automatically read into the computer. The computer can then translate these into the co-ordinates needed by the bending machine which are length to bend, bend angle and bend twist because the bends

FT 203.03

into account the pipe material because the pipe will always tend to spring back to a certain degree. The output of the measuring instrument can be in the form of magnetic tape, florary disc or hubble memory. floppy disc, or bubble memory cassettes which slot into their own automatic machines. As well as is used in preparing in-structions for production runs it can be used to check that the production tubes comply with the specifications and make any corrections in the pipe bending

For the development of its next products Addison hopes to

from customers in countries might not all be in the same such as South Africa, the U.S. plane.

The machine also has to take However, the company would into account the pipe material Geoffrey Yates, one of the Dol's industry advisors who is based in the region. He is one of three such advisors in the country whose job is to encourage industry to take up grants for new products, processes and automation of

Mr Yates says that his job is to increase the present poor take up of government grants by industry. As a former industrialist Mr Yates says that he is an ambassador to industry hoping to spread awareness of the government's many aids to business. Certainly Addison is take advantage of some of the aware of the scheme and plans
Department of Industry grants to have further talks with Mr
available under the Support for Yates.

Quicksilver introduced by NCR .

products must be reasonably priced, easy to set up and have a low labour content. For example, its first CNC machine Mr Addison says is still half the Front-desk accounting system for hotels

A FRONT-DESK accounting system for hotels, called Quicksilver, has been introduced by NCR for use in establishments with up to 200 rooms. It takes the form of a stand-alone terminal with keyboard, screen, 27 pro-grammable function keys, a slip receipt and journal printer and an integrated

The company claims that

Quicksilver provides for the small to medium-sized botel the same organisational and financial efficiency that until recently has only been available to large companies and multiple operations.

For about £6,900, including software, NCR says that pro-prictors can benefit from complete control from checkin to check-out. More on 01-288 8244. **MESSAGE DELIVERY**

Electronic mail service in Europe

BY GEOFFREY CHARLISH

MOHAWK DATA SCIENCES hours a day, anywhere in the (MDS) has launched its elec-tronic mail service in Europe These intervals can be varied by which messages and documents are collected from and delivered to subscribers' MDS Series 21 computers automatically over phone lines. The computer can at other times work as a distributed processing system within a company's corporate data processing network.

The eddresses can be varied according to the subscriber's needs, from every 15 minutes needs, from e tronic mail service in Europe

The addressee can be another subscriber, a telex terminal or even a subscriber's existing computer or word processing

Called WINC (worldwide integrated communications), the service is provided under a Department of Industry licence for value added network ser-vices (VANS) and will be offered on 90-day contract terms from May 1.

Pricing has been fixed to encourage experimental or pilot systems and subscribers can start using the service at about £30 a month.

At the heart of WINC is a new MDS computer centre at Putney, London. This UK centre is linked to an estab-

other terminals.

Subscribers have access to other public and private networks; for example, telex and the North American international record carriers. It is also planned to offer access to the nacket switched services. the packet switched services and teletext

winc also has message-switching facilities. No matter how many locations are addressed on any one message. addressed on any one message, it only has to be typed once, using a simple header for each destination. Then, the central computer, acting as an electronic sorting office, interprets the codes and automatically delivered to the codes. delivers the message to each location.

For users with a small numcentre is linked to an estab-lished centre in the U.S., where the service has been running for some years.

For the terminals or small traffic volume, pricing can be use-sensitive. For those with high volume or their own com-The London computer will munications networks, fixed automatically dial subscribers pricing schemes are offered. at pre-determined intervals 24 More on 01-874 6404.

Point of sale terminals

Thorn-EMI unit may fill a gap

THE LATEST point-of-sale keyboard, a 37 character orange terminal from Thorn-EMI Micro- plasma display, receipt printer logic, the 30/03M, is aimed at general retail applications and has on-board intelligence to allow stand-alone operation.

Making use of a Motorola microprocessor, the unit conducts transactions and gathers data about them during the day and can then send and receive data over telephone lines from a remote mainframe computer overnight, when transmission costs are low.

The machine has an integral

and an audit roll within the single housing. Bar code readers and laser scanners can be connected David Allen, marketing direc-

tor, believes the terminal will fill the gap between the elec-tronic cash register and the more sophisticated point of sale terminals. He says: "The typical user will operate less than 50 shops selling items with an average sale of about £10." More on 0234 854242,

for building products. heat exchange and drinks dispense, fluid power, special-purpose valves. general engineering. refined and wrought in [24] pic, Birmingham, England

Weather Milos station

THE MILOS THE MILOS automatic weather station has been introduced to the UK by Vaisaia (UK), 11 Billing Road, Northampton (6694 22415). The station is designed to carry out a complete surface observation interfacing with sine meteorological sensors.

logical sensors. Milos can measure auto-Milos can measure auto-matically, process and record data on temperature, wind speed, wind direction, humidity, atmospheric pres-sure, rainfall and sunshine. Data may be transmitted by telephone or VHF radio, either automatically or through interrogation while a recorder can log up to six recorder can log up to six months of data on a single cas-

The system can be connected to a printer, CRT dis-play or closed circuit TV network or computer. Battery or solar power operation is avail-able for remote locations.

Monitoring

Gases detection

monitoring equipment for the detection of flammable and toxic gases has been launched by Chubh Fire Safety, Poole,

Dorset.
The new range includes the gas electro-catalytic sensors, hydrogen sulphide and other fast response detectors for identifying toxic gases, control units and portable systems. More information on **6282 735 495.** .

が 100mm 10

Air filters

RANGE of high efficiency compressed air filters is avail-able from Deltech Engineering, Woking, Surrey. It incorporates a filter element which changes colour when saturated with oil to indicate it needs replace on 04862 64125.

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Edificio Banco de Boston, Apartado 6-1224, El Dorado, Panama NOTICE TO HOLDERS OF THE OUTSTANDING

GUARANTEED US DOLLAR FLOATING RATE NOTES

1991 OF ADELA INTERNATIONAL FINANCING COMPANY S.A.

NOTICE is hereby given that, at the adjourned meeting of the holders of the above-mentioned Notes (the 'Notes') of Adela international Financing Company S.A. ('AIRC'') held on 18th March 1983, the Resolution which was set out in the letter to Noteholders from the President of AIRC dated 9th February 1983 and in the Notes of Meeting published on 7th March 1983, proving inter alia the redemption of the Notes for cash at 50 per cent. of their principal amount, was duly passed as an Extraordinary Resolution. This Resolution is binding on all Noteholders and holders of coupons in respect of the Notes.

Accordingly, Noteholders should present their Notes for redemption for cash at 50 per cent. of their principal amount at the offices of the under-mentioned paying spents as soon as possible.

Unpresented matured Coupons and unpresented Notes drawn for redemption in earlier years may be presented for payment at their full amount in accordance with the terms and conditions of the Notes. Subject thereto, Noteholders and those claiming through or under them have no further claim in respect of the Notes against AIFC, or agents Adela Investment Company S.A. or Adela Companie de Investignes (Pansma) S.A. as guerantors of the Notes.

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PUBLIC NOTICE

SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY MOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Society will be fred in the SOCIETY'S HEAD OFFICE. No. 31 ST. ANDREW SQUARE. EDINBURGH on Thursday. 31st Acril 1983 at 2.30 p.m. to consider the Accounts and Selance Sheet and the Reports of the Directors and the Auditor, to re-sett Directors and the Auditor, to re-sett Directors and the To-appoint. additor.

Member of the Society entitled to member of the Society entitled to and vote at any General Meeting itself to appoint another person to and vote instead of him. Product not less than forty-elight hours the time of holding the Meeting.

By Order of the Board.

By Critical D. A. EERRIOGE.
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INTERNATIONAL & BRITISH EDITORIAL & AGVERTISEMENT OFFICES Brannier 79 Run Ducale, Tolier, 25223, Pair, 512 Marico 607 06609, Tel:

Caire: P.S. Ber 2040, Tal: 753/42.

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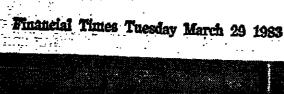
Builde: 25 Sauth Frederick St., Builde 2, Tuise: 46579, Tal: (212) 541, 4625, Autoriting Talux: 25444. Tal: Builde: 663578.

Educately: Editaria St., Builde: 2, Tuise: 25449. Tal: (212) 541, 4625, Autoriting Talux: 25449. Tal: (212) 469 8360. Season: 35 res de Condite. Tolon: 22509. Tel: 610032. Tel: 678 3334.

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But unless you come forward to help make the scheme work, it won't work. And perhaps you won't either. For further information, simply dial 100 and ask for "Freefone Moorfoot" Mon-Fri 8.30 am-6.00 pm or fill in the coupon below.

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Why sick pay complexities should concentrate the mind

changes the whole basis on state sickness benefit is paid which sick pay will be paid in free of tax, employees who conthe UK. Despite the approaching deadline, however, there is be better off ill than at work. ing deadline, however, there is strong evidence that a great many companies still do not disappear—presumably reducting absenteeism—the initials some responsible for the some of even the then become responsible for paying employees during their down the spines of even the first eight weeks of sickness in most experienced and hitherto

should already have been keep-ing records of sickness to enproper compliance with

Social Security to employers, for example, is the likely removal of around 3,000 civil ser-

Duplication of effort by business and the state will also be reduced, an estimated £90m of most significantly, the vast majority of sickness payments will, for the first time, be taxed

legislation ance contributions. The point effect which here is that because the current

Indeed, any company still un-aware of its obligations under the new Statutory Sick Pay (SSP) rules will find that it nightmare will be co-ordinating these with the new state The rules contain numerous exceptions and qualifying condi-

In many respects, small exceptions and qualifying conditions, extensive and detailed toons, extensive and detailed records have to be kept to show to DHSS inspectors, and subby the Government for shifting the administrative burden from the Department of Health and comply. Inevitably small businesses with limited management. nesses with limited management time and resources have been struggling to come to grips with the new requirements.

In a nutshell the new scheme

or monthly wage, are then recovered from the Govern-

ment by knocking them off the monthly cheque sent to the Inland Revenue in respect of National Insurance contributions and PAYE monles. Would that it were as simple

The Employers' Guide to Statutory Sick Pay (NI 227—available from any DHSS office) runs to 59 pages but the following is a summary of the main steps and the biggest problem

areas.

The first thing to sort out is what is meant by "qualifying days." These are days for which SSP is payable and they generally correspond to days are the state of the worked under contract or days which reflect the employee's normal working pattern. Em-ployees and employers have to come to an agreement them-selves. Thus while Monday to Friday will presumably be the most common "qualifying days" for most full-time staff, weekends may have to be taken into account for, say, security

men or shift workers. SSP, however, is not paid out means employers have to calculate the sick pay due to their employees when they are ill.

Payments, which should be made with the normal weekly proadly any period of four or monthly warm are the control of the contro more consecutive days of ill-

"qualifying days" within that PIW. No SSP is paid for the first three "qualifying days" (known as the waiting days) but thereafter it will be due in 1983-84 at the rates shown in

Any periods of illness, mean while, separated by less than 14 days form part of a "linking period" and are treated as one. Thus if an employee who qualifies for SSP is sick—from Monday to Friday one week, re-turns to the office after the weekend but in his excitement breaks his leg the following Thursday the three day "waiting period" does not have to be repeated. Given the complexity of the

rules just outlined it is vital that employers maintain valid records. Records indeed should have been started on February sickness is needed eight weeks sickness is needed eight weeks before April 6. Employees con-tinue to receive traditional social security benefit beyond the official start up of SSP until a clear eight-week period has elapsed since the last bout of illness. Effectively this will apply to anyone who is sick between February 8 and April

Records will have to show the following for each employee:



"Show me where it says I have to pay you sick pay because you fell down the doctor's steps after collecting a sick note . . . "

the period of incapacity for work; qualifying days agreed; gross amounts paid out in SSP; and reasons for withholding SSP. reduced—legislation requires All this information has to be kept for three years after the end of the tax year to which it relates.

lish their own rules for notification of absence. It should be made clear who to contact and how — eg by telephone or in writing, or both. No parti-cular time can be specified but if notification is not made on the first "qualitying day" employers are entitled to withhold SSP for the number of qualifying days it was late. SSP, however, may only be

withheld if there is no "good cause" for the delay - no definition is provided in the regulations but an employee living alone without a telephone would obviously have a strong Employers are allowed to ask

for evidence of incapacity -

for between four and seven days the employee can sign his or her own certificate (known as self-certification and introduced last June) but after seven days a doctor's note is required. According to the Industrial Society, which since December has handled roughly 230 enquiries on SSP, one of the major areas of concern has been holidays. In theory em-ployees could come back from

possibility, qualifying days during holidays could be reduced—legislation requires though that there is at least one qualifying day every week of the year. relates.

Understandably computer
One of the most important software houses have spotted
steps for employers is to estaban opportunity for new busi-

ness and ultimately computer programmes may be the answer programmes may be the answer for many companies, big and small. According to Peter Startup, associate director and head of technical support services for CMG Computer Management Group, demand for the company's Micro SSP system has not been particularly strong larly strong.
"The feedback from our sales

men is that people are waiting to see the impact of SSP and are planning to operate a manual system until they fully understand the implications." Startup's advice is that companies should go for a separate SSP system and not

separate SSP system and not rely on modifications to an existing monthly payroll system. "The law requires companies to inform people who will be excluded to the state system within seven days. Much depends on how far companies deviate from the strict letter of the law and how strict letter of th the law and how strongly the law is enforced."

Quite so. A DHSS spokesman emphasised that the main role of inspectors would be to help and advise. Except in clear cases of evasion there is every chance that the DHSS will take two cold weeks in Halkidiki, cases of evasion there is every claim that they had been ill and seek SSP for qualifying days and then demand another those which have been slow to grasp the rules, or as yet don't understand them.

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Widening demand for small firms service

provided for the first time in a new set of management statistics.

These show that throughout Britain last September the Ser-vice received an average of almost 4,000 enquiries a week-with more than 3,400 coming in weekly during the traditionally quieter month of December. They cover, it should be stressed, only the information and guidance activities of the 12 regional offices of the DOI Small Firms Service in England Small Firms Service in England and the advisory services run. by the Scottish and Welsh Development Agencies. The counselling service — under which retired businessmen offer more detailed advice on management marketing and finance. agement, marketing and finance.
—is not included.

Broadly speaking the message is that while start-up problems are the most common, existing businesses are slowly turning to the service. This is a trend the Dol wants to encourage.

AN IDEA of who uses the by far the majority of queries Department of Industry's Small (82 per cent) are received by firms Service—and why—is provided for the first time in a people who call in person (the (32 per cent) are received by telephone: 15 per cent; are from people who call in person (the Manchester location, for ex-ample, is particularly central); while the rest write.

The companies seeking help are mostly in the service sector (48 per cent). followed by retail (18 per cent), magafacturing (15 per cent) and construction (3 per cent). The rest were those thinking of starting a business but whose plans were not fully developed. "Clients" were also labelled by size with the vast majority either start-ups or one or two person businesses. Eight per

person businesses. Eight per cent had between three and ten employees, three per cent between 11 and 25, and 1 per cent between 28 and 100.

Apart from "start-up" queries, the biggest preoccupation of businesses was finance. "Publications", "management" and "employment" are listed as the next most important cetegories, with "exports", "technical" and "expansion" Taking September as an example, the figures show that scoring low marks.

In brief.

ALTHOUGH the five point economic initiative for North-ern Ireland announced last week is primarily designed to tempt more big companies to set up or expand in the Province, the 100 per cent de-rating of industrial prem-ises is a significant boost for all manufacturing firms there. The proposed new advisory service on production methods and processes, moreover, will be open to companies regardless of size. Small business support in Northern Ireland is directed through the Local Enterprise Develop-ment Unit. Tel: 0232-691031.

THE Sixth annual National Small Firms Policy and Research Conference will be held at Durham University from Thursday, September 1 to Saturday, September 3. Papers have already been commissioned from leading policy institutions while applicants wishing to offer work must send a synopsis by April 22. The conference fee is £120, though bursaries of £40 are available in some cases. Details from Mrs Joan

Business School, Mill Hill Lane, Durbam DH1 3LB. Tel: 9385-41919. Ext 57.

DETAILS of small firm measures, technical advice, information services and information services and official support for innovation are all listed in a new Government guide called "Industrial Support." Published twice a year, the first issue is available free from "British Business." Freepost, Vender Statish Suspicials. London SWIP 4BR, Tel: 01-211 6074.

THE 100th enterprise agency to be set up in the UK, the Darlington and South West Durham Basiness Venture—was recently opened by John MacGregor, the Industry Minister with responsibility for small firms. An up-to-date list of agencies—which typic. list of agencies—which typically handle small business queries and are backed by large or local companies and lacal councils—has just been published by Business in the Community. Available free from 91 Waterloo Road, London SE1 SXP. Tel: 01-928 6423.

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benefit.

* Taken from "A guide to stetutory sick pay," published by the Industrial Society, 3 Cerkon House Terrece, London, SW1. Price £3.50. Two other books with the same title—"Stetutory Sick Pay, a practical guide"—are published by Duncan Publishing of 3 Colin Gardens, Hendon, London NW9, and Oyez Langmen Publishing of 21-27 Lambs Conduit Street, London, WC1. Prices £6.80 and £2.95 respectively. In addition William Marcar, benefit consultants, have just produced a glossy wall chart which sats out the main steps. Available from 4 Southempton Place, London, WC1. Price £5 inc p and p. break later in the year. Gail Cookson of the Industrial

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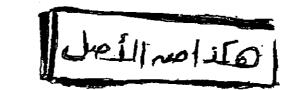
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10 Cennon Street, EC4P 4BY

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FUNDS

for controlling interest In medium sized Engineering and/ or Manufacturing Company. All replies will be considered in depth and treated in strictess

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BUSINESSES FOR SALE

PARKINSONS LTD.

The joint receivers offer for sale the property, plant and machinery, stock and goodwill of Parkinsons Ltd., manufacturers of toiletry and household products.

Current turnover of this established Burnley based company is £700,000 per annum.

For further information, please contact the joint Receivers D. G. ROWLANDS AND A. GRIFFITHS Thornton Baker 1 Stanley Street, LIVERPOOL L1 6AD Telephone: 051-227 4211

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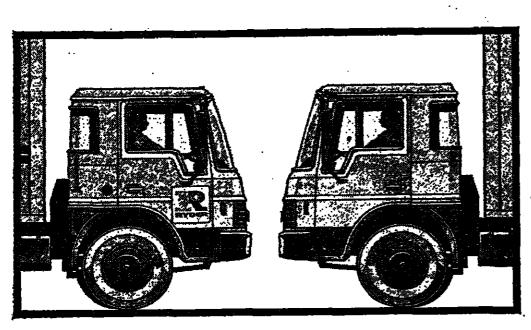
Melward Meats Limited, selling to supermarkets and retailers in the Midlands and the North-East.

Trading from freehold premises in Sleaford, Lincolnshire. The current turnover is £750,000 per annum with a workforce of 26.

Any interested parties should contact:

Nigel Tampiin or John Berney, at: Paat. Marwick, Mitchell & Co., Kingswood House, Pelham Road, Nottingham NGS 1AP. Tel: 0602 625011.

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APPOINTMENTS

New chairman for Ward and Goldstone

Mr Sampson Goldstone is re-tiring from the board of WARD AND GOLDSTONE on March 31 and becomes life president of the and becomes life president of the company. Mr J. Peter Frost joins the board as a non-executive director and is elected chairman from April 1. He was chairman and managing director of Thos.

W. Ward. Mr Michael H. Goldstone continues as managing
director and chief executive.

TYZACK AND PARTNERS has appointed Mr Nigel Humphreys to the board as managing director from April 1. Mr Humphreys, who joined the company in 1977, is also a director of Tyzack and Partners (Far East).

ROHMN AND HAAS (UK) has appointed Mr H. S. Lockey to its board of directors from March 31. Mr Lockey became general sales manager for industrial chemicals and plastics in 1982.

director, Ebley Tyre Services of Stroud, Gloucestershire, has been elected president of the NATIONAL TYRE DISTRI-Stroud, Gloucestershire, has been elected president of the NATIONAL TYRE DISTRIBUTORS ASSOCIATION.

ALLSTATE INSURANCE CO PONENTS) and PADLEY AND has appointed Mr A. B. Fisher, VENABLES, based in Sheffield.

Mr Trevor Allen, managing

Mr Clemmow re-joins these sub-sidiaries after a period as director of development for the parent group based in Dallas,

Mr Jim Fallon, MK Electric's director—external relations, has been re-elected to the board of the NATIONAL HOME IMPROVEMENT COUNCIL.

Dr A. R. Worthington has Dr A. R. Worthington Dass
been appointed medical director
of the BUPA MEDICAL
CENTRES. He succeeds Dr H.
Beric Wright who retires in
June. Dr Wright will remain as
non-executive chairman. Dr
Worthington joins Bupa from
the Royal Army Medical Corps. bilities for Alistate Reinstrance,
Mr D. Marran, to assistant general manager (systems); Mr P.
Cranny, to assistant general
manager (underwriting and
claims); and Mr G. J. Barratt,
south east regional manager, to
assistant, general manager.

Mr Ted Tolliday, recently responsible for all technical areas of Hitachi Sales UK, is joining the board of MASTER-CARE as technical director. ROBERT MOSS has appointed Mr John D. Newman group financial director. He joins from Dorada Holdings where he was group financial director and company secretary, as well as being a director of Dorada's three operating divisions. Mr G. John Forrest has been appointed to the board of CON-SOLIDATED SAFEGUARDS as finance director. Mr Forrest was a senior partner of a City firm of accountants.

VALIN POLLEN has appointed

Mr Neil Hedges and Mr Howard Lee associate directors from April I.

Mr Grahame Voung has been appointed chairman of the BOTB's South East Asia Trade Advisory Group (SEATAG). Mr Young, a merchant banker and advisor to Williams and Glyn's Bank, will succeed Mr Guy Checketts on May 26. The appointment will be for three years. Mr David J. Duncan has been appointed a director of MPA HOLDINGS from April 1. He joined MPA in 1968, leaving in 1968 to join the World Bank in Washington. He stayed there until 1972 when he rejoined

MPA, where he is a specialist in

INSTITUTIONS has elected by Wilfred Eastwood as its chairwasses conserved at its chair-man and Air Marshal Sir Reginald Harland as vice-thair-man for 1983-94. Dr W. Eastwood will be entrusted with the task of supervising an orderly transfer of CEI's responsibilities to the Engineering Council.

Mr Tom Goddard, managing director of the company's Irish poster company, has been made managing director of ARTHUR MAIDEN

Mr James C. Heron has been appointed a director of the CARROLL GROUP'S property division. He was a director of Cemp Properties (UK).

Mr Brian Manley, managing director of MEL and managing director of the Philips Business Systems Group has been appointed to the board of PHILIPS ELECTRONICS AND ASSOCIATED INDUSTRIES from May 1. In addition to his direct responsibility for MEL and Philips Business Systems, he will assume board responsibility for Pye Telecommunications and the Philips Research Laboratories at Redhill.

: Mr R. D. Gee has been elected chairman of the LONDON GOLD FUTURES MARKET from April 1. Mr Robert Beale has been elected vice chairman.

CONTRACTS

A f24m road scheme near ment, a billet heater and Yeovil has been awarded to machine tools for the die shop. Trafalgar House Group com- The equipment will be fully pany CEMENTATION CON- operational by the end of 1984. pany CEMENTATION CONSTRUCTION by Somerset County
Council. The new 6 kilometre
road running from Yeovil to the
A303 trunk road at Cartgate will
alignment of a disused
railway line, running from
Yeovil to Durston, and was
closed by British Rail in 1964.
Although only one broad-gauge Although only one broad-gauge track was laid, the route was originally intended for two broad guage tracks, forming an ideal width for a 24 ft wide carriageway. Cuttings and embank-ments will remain virtually un-disturbed. A feature will be the

FARREL BRIDGE, Rochdale, part of the Embart Corp machinery group, has signed a contract with a Bulgarian import agency for a fl.6m 2,000 tonne aluminium press line, complete with all handling equipment. Included are die ovens, handling equip-

the beginning of May, for com-

pletion in 15 months

£2.4m Somerset road scheme

ROBERT MOSS has appointed

ALFA-LAVAL has won an order worth about 1600,000 for three A30 plate heat exchangers in titanium (with Nitrile gaskets), for cooling duties on the gas compression train on Elf Oil's platform in Heindal gas field. riageway. Cuttings and embankments will remain virtually undisturbed. A feature will be the
preservation of two existing arch
bridges carrying highways over
the new road. Work starts at with the third available as a

> TURRIFF CONSTRUCTION has recently won contracts totalling nearly £2m. The largest, worth £998,500, has been awarded by Bromsgrove District Council for the construction of 23 old people's flats with communal facilities and 18 bungalows at

pool Borough Council has awarded a £710,000 contract for the modernisation of 74 homes at Seaton Lane, Hartlepool, Cleveland, under a contract worth over £95,000. Turriff will convert flats at Kingshurst, Soli-huil, for the Metropolitan hull, for the Metropolitan Borough of Solihull. The revi-talisation of five homes at Grangetown, Middlesbrough Cleveland for Bradford and Northern Housing Association is valued at £62,000. Replace-ment windows are to be fitted in 186 homes at Dunns Bank for Dudley Metropolitan Borough, for about £50,000. Lastly East Staffordshire Dis-trict Council has awarded a contract for the conversion of a house in Rangemore Street, Burton-on-Trent, to a registrar's

Bank in Cairo. The total contract value for supply and installation is about £200,000 and intercode, in joint venture with Vercon International, is carrying out the installation. The management contractor is Costain International

Kuwait National Petroleum Com-pany has selected FLUOR GREAT BRITAIN, Manchester division, to provide engineering and procurement services for a and procurement services for a £23m storage tank resurrangement project at Shuaiba Refinery, Fanor will also provide assistance in construction supervision. The project includes construction of naphthal storage tankage with a total \$90,000 barrels capacity and conversion of other come roof tanks to floating roof service. The project includes piping rearrangement additional pumping facilities and tank fire protection systems.

GUNSON'S SORTEX of Bow, E3, has contracts from Hungary and Austria totalling over £100,000. The machines for Austria include electronic colour sorters for producers of roasted coffee and also for a plant handling frozen fruit and vegetables. The Hungarian con-tract is for sorters to handle dehydrated onion slices and other dehydrated vegetables.

BUSINESSES FOR SALE

SOFT DRINKS MANUFACTURER

Tingley, Wakefield, Yorkshire

The business and assets of Gomersalls Magpie Minerals Limited are available for sale as a going concern. Principal features: turnover approximately £500,000 per annum, long established business with continuing contracts. 20,000 sq. ft. production and warehousing space on freehold property close to M62. Approximately 30 Further information can be obtained from the Receiver and Manager:

Peat, Marwick, Mitchell & Co. Airedale House, Albion Street Leeds LS1 5TY Telephone: Leeds 450331

AGRICULTURAL MACHINERY

Crompton Engineering-Bodmin, Cornwall

Manufacturers of sturry handling machinery, agricultural machinery and steel fabrications. The modern 4,000 sq. ft. factory stands in 0.6 acres freehold land on an industrial estate adjacent to the A30 and A38 trunk roads.

R. J. Harris, Receiver & Manag Pest, Marwick, Mitchell & Co. Phoeniy House, Notte Street

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Modern factory/offices - 99-year ground lease. Area 8,750 sq. ft. Eight nearly new 30 inch. 28 and 32 gauge circular knitting machines, heat transfer printing machine, inspection machine etc. Fabric and

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BUSINESS FOR SALE BY RECEIVER BOTTOMS UP LIMITED

(CHAIN OF OFF-LICENCES) A well-known chain of superstores engaged in the retailing of wines and spirits. Well-situated licensed retail outlets

LONDON: Old Brompton Road, Fulham Road, Waterloo, Notting Hill Gate, Greenwich, Maida Vale and Swiss Cottage (with licence for a wine bar). Reading, West Byficet, Cardiff, Sunningdale, Teddington, Brentford, Twickenham, Andover, Winchester, Southampton, Portsmouth, Croydon (includes offices and warehouse), Reigate, Ashford and Romford. Contact the Receiver:

P. W. G. DUBUISSON Binder Hamlym, 8 St. Bride Street, London EC4A 4DA Telephone: 01-353 3020

Old Established Manufacturer of OCCASIONAL FURNITURE AND SMALL GIFT LINES Situated in the North West (Turnover 1400,000) MODERN FREEHOLD PREMISES For Sale 33 Going Concern Principals reply in first instance to Box G8834. Financial Times 10 Cannon Street, EC4P 48Y

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 Long lease on Factory, 19,000 sq it ar £1 per sq it and £5,000 income from part sub-let

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 Principals only please reply to Boz G8832, Financial Times

 10 Cannon Street, £C4P 48Y

MANUFACTURER whose products include Items

of gardening equipment . of gardening equipment is considering the outright sale of this division. Its products have been established over very many years with a brand and reputation well-known to the trade and the gardening public. The goodwill obtaining could be invelueble to an organisation with a product range and marktings expectible appropriets to large volume DIV/Gardening outlets and mell order business. Ample stocks, spares and accessiones available. For an exploratory discussion without commitment. Contact Box 68830, Financial Tunes 10 Cannon Street, ECAP 48Y

Receiver seeks offers for the business and assets of SNOB, the nationwide ladies fashion boutique chain. This major business has 29 branches operating from leasehold premises in prime high street locations throughout England, Scotland and Wales. 1982 turnover was £8 million.

For further information, please contact the Receiver: MAURICE C. WITHALL THORNTON BAKER Fairfax House, Fulwood Place London WCIV 6DW

FOR SALE Engineering Business based in Carnoustie

which specialises in the design and manufacture of high integrity cranes for specialised duties. Also manufactures stone working machinery and diamond impregnated blades.

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16

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10 Cannon Street, ECAP 4BY

VERCON INTERNATIONAL is starting deliveries of suspended ceiling materials to Construction Reconstruction, general con-tractor for Barclays International

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The business is operated from freehold and leasehold premises in Wolverhampton
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Telephone: 021-283 1666.

T. A. E. Brookes.

Joint Receiver and Manager, Past, Marwick; Mitchell & Co, 45 Church Street. Birmingham 83 2D£

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Time to re-think the role of the Courtauld

Roy Strong assesses the Courtauld on its fiftieth anniversary

The Courtaild Institute of Art is celebrating its fiftieth anniversary. In October 1982 Samuel Courtaild's house in Portman Square opened its doors to the first students in a new discipline in this country new discipline in this country called art history. Half a century later it is still just about in that house but with its collections housed a mile or so tway above the Warburg Institute in Wobirn Square. The latter is reflective of earlier plans, for both Institutes were to be boused in complementary. to be housed in complementary new buildings side by side in the late 1950s. The Warburg's needs took precedent because it needs took precedent because it to me—its handle had been had to come out of the Imperial stuck on since it was painted."

Institute which, apart from its tower, was to be wantonly 'guessing' games with this demolished to make way for unsigned little panel, Nobody Imperial College, Necessity ever knows who painted it...." imperial College, Necessity was less pressing in the case of the Courtaild who in the end never came, their collection alone being despatched to what at the time were stylish and sumptuous galleries. Nothing can dim the glory of

the objects but these rooms twenty years on are looking sadly tired and worn. Tastes in the presentation of works of art the presentation of works of art have changed as well as public expectaticy in the way of ancil-lary services (the loos are in the basement). It is not an easy gallery to locate and access is by way of a freight lift. The proposed re-location of the collections along with the Insti-tute itself in Somerset House cannot happen too soon. It is abundantly clear that the present management can do

little bur make do and mend until the great day. Still until April 10 there is the bonus of seeing a new col-lection donated to the Institute, lection donated to the Institute, that of Lillian Browse. Her taste is sharply different from that of Count Sellern. It is modest and domestic as well as being truly personal. She was a great protagonist of the late Leslie Hurry and there's a small

group of drawings by him at his best, including an exceptionally beautiful unused design for von Rothbart in the famous Swan Lake production of 1943. Swan Lake production of 1943.

The catalogue is a delight for it records her own reactions to her own "things." "I had always wanted to own a Modigliani drawing, and so I decided to spend my fee on this drawing which had belonged to Sir Hugh (Wal-pole), a very good and beingle. pole), a very good and helpful friemd to me." What more does one need to know? Of a spray of cyclamen in a jug by Nichol-son she writes: "Marguerite Steen gave the Staffordshire jug

This is a gentle, tranquil collection, made with little money and much discernment. I had forgotten that Lillian Browse was a ballet critic but the Degas drawings and bronze of dancers, William Nicholson's Dancing Pumps and the Rodin series of dancers together with his Nijinsky form a quite out-

standing group. The two galleries beyond house an exemplary little academic exhibition on a neglected subject, reproductions made in 18th-century England after old master drawings. It is easy to forget that Arthur Pond, a somewhat depressing painter, was capable of these highly arbitisted. sophisticated combinations of the etching and woodblock pro-cess to obtain almost facsimile





competitive field. Such a beleaguered existence inevit-ably can result in a loss of impetus and direction. Looked at in another way the collections so generously donated to it can be said to have brought

art history, a subject which is also taught at Oxford and Cambridge and in most of the regional universities as well as at University College and Birkbeck in London. Some of its most important scholars have is no lack of collections to visit died, retired or left for the United States, It is faced with the problem of declining resources as a result of the resources the Institute is faced with the problem of declining a whole. In addition there is what is a growing art collections to the university as a whole. In addition there is what is a growing art collections with a life strendard rophlemer. what is a growing art collection with all its attendant problems: the problem of the move from Portman Square to Somerset House which seems as remote in terms of reality as most government-funded projects. In the field of fund-raising it has exhibition space, conservation needs, curatorial expertise and

suffers, as the recent history of both the Fitzwilliam and Ashmolean museums bear abundant witness.

The Courtauld Institute in its fifty years epitomises the pluses and minuses that the represented On the subject has England. plus side are the enormous strides made in the quality of art-historical research under the impetus of its professors. In addition there are their important contributions to conservation studies and the huge visual quarries of the Witt and Conway Libraries. On the whole its initial drive under W.G. Constable to explore the art of this country and its documentation quickly vanished and this was to be left the Bowrees and Support

Under Anthony Blunt the aesthete stream stemming down from Pater with its fascination for things foreign became the main focus of studies. In addition that focus remained on architecture, painting and sculpture leaving the decorative arts and design relatively unexplored. A notable exception
to this has been the foundation
of a course on the history of
dress by Stella Mary Newton.
In the 1950s and 1960s, too, the
Witt Library's programme of
photographing the pictures and
sclupture (but not the furniture
et al) of country houses was a
major pioneering effort, opening up to students material
long hidden away. It remains,
however, to be seen whether
the Institute will overcome itspresent practical difficulties arts and design relatively un-House which seems as remote in terms of reality as most the demands of the public. Any its documentation quickly however, to be seen whether the field of fund-raising it has petually be torn between left to Pevsner and Summer, the problem of the massive allocating funds and facilities son in the field of architecture, and gather strength for a new sums to be raised and that it between teaching and running is one among many in a museum. The latter inevitably center in the case of painting.

Les Musiciens du Nil

Max Loppert

A stylish goodbye to Round House

cologist Alain Weber (who also plays in one of the bands). A previous visit to London won glowing opinions, which were massively borne out by Sunday's recital: this music from the upper stretch of the Nile valley, with its unfamiliar, exotic accents, makes on the exotic accepts, makes on the untutored ear an impact that is as enthralling as it is incluct-

According to a note in the festival booklet, the roots of the performance style can be traced to remote Pharaonic times even through the subsequent layers of change and influence. It was surely not merely newcomers' sentimentality that made of the harsh directness and vigour of the sounds an experience at once pressingly immediate and inevitable form of such a concert) timeless.

violin), a reed-flute player who violin), a reed-flute player who exhibiting brilliant virtuosity on soprano and alto instruments, and two drummers. There was also songlong stretches of hypnotic pleasure even for those unable to follow words that were evidently provoking the natives in the audience to The closing event of the 1983 unable to follow words Camden Festival was also the final event on the schedule of the Round House. It was entirely worthy of the history and purpose of the place in its artistic incarnation that no funerary ceremonies should have been organised for the sad occasion: lifting the roof, and the hearts of a large audience, with the sound and spectacle of to signal a number's approachthe hearts of a large audience. sudden elating charges of speed with the sound and spectacle of the Upper Egyptian folk in gend. As in every folk-music musicians who between them constitute Les Musiciens du Nil the constitute Les Musiciens du Nil

in the closing number, by two ceremonial suck dancers). The noise, its drone variant kept going by amazing circular-breathing techniques, was tremendous in its insistence, near but never quite across the ear's pain threshold. On the last London visit of the group, according to report, a belly dancer entered the proceedings at a late stage. Sadiy, she was not provided on was a sensational evening—a full-blown show that was an entirely (even from the short ear-cleansing and a wholly un-musical episodes which are the sentumental refreshment of all the other senses besides. The international ethnic music side-The six-man rababa orchestra line of the Camden Festival is, took up the first hour, It comprises three rababas (the lits most important and reward-ancient Egyptian form of the ing recent developments.

Endymion Ensemble

Dominic Gill

The Endymion is one of tic solo part was at once The Endymon is one of the solo part was at once chamber physically commanding and ensembles: founded just over three years ago under the direction of John Whitfield, it brings seemed nervous, or perhaps together a distinguished band uncertain — not about the of young professionals, chiefly exprincipals of the National tie them into the instrumental folial Whenvery is contained. ex-principals of the National tie them into the instrumental and EEC Youth Orchestras, to fabric. Whenever it came to a play a broad chamber repertoire choice between allowing herwith an increasing emphasis on self an expressive indulgence 20th-century and new works. and hurrying on, she hurried They have been regular visitors on. The delivery was remark to Wigmore Street and Smith Square; but their concert at the Logercio's violin playing was remarks the concert at the Logercio's violin playing was remarked and arranged arranged and arranged arranged and arranged Elizabeth Hall on Sunday night more engaged and engaging: was their first appearance on ardent, warmly expressive, of the South Bank.

abstract language of modernism. It is in the studies of artists that many of the ideas for the future of architecture are to It is unfortunate that the Endymion's most notable weak-ness is Mr Whitfield himself. A virtuoso bassoonist, Whitfield is also a competent conductor: but One artist who is also an architect, Ricardo Regazzoni, he is no more than that. His beat is clear, but dull; his direction holds the music together—

in the Endymion's horns prefaced the Berg with a splendidly accomplished account, unconducted of Michael Tishas a show in New York of his explorations of the form but discovers in it few strong or brilliant colours, few of the column. Nine plywood sculptures covered in gold surprises. Technically, the playleaf are solemply lined up in the gallery of the Centre for ing of the two main and excep-tionally taxing works of the Inter-American Relations at 680 Park Avenue until April Endymion's programme was consistently of the highest standard; with keener and more perceptive direction they could have been very exciting per-formances indeed. 24. Each of these column sculptures explores the use of the golden section and the spiral as a source of

The American planist Ursula Oppens and the young Italian priority is allotted to any parti-violinist Mauro Loguercio cular musical strand. Like the (making his British debut) Berg, in sum a decent perfor-were the soloists in Berg's mance; but one which left far Chamber Concerto. Miss too many knots — largely con-Oppens's reading of her gigan-ductor's knots — untied.

fine-grained sinewy tone, and where it mattered most, precise interest in mattered must, precise interesting and attractive musical personality, calm but highly charged, that I hope returns to London soon.

The Endymion's horns prepett's bouncy, dull Sonata for horn quartet. And together the whole ensemble under John Whitfield devoted their first half to Mozart's great B flat Wind Serenade K361. The Serenade doesn't decisively need a conductor; it certainly doesn't need one who is mainly content, like Whitfield, to preserve a middling sonority in which no particular weight or

Saleroom/Antony Thorncroft

Jones. The large figure, 23.5 cm made around 1745. The most high, was almost certainly a interesting lot, a Florentine "one off" made for the Court. maiolica two-handed jar of The same buyer acquired a of 1431 was bought in at £42,000.

Continental ceramics did well Vincennes green ground basket. at Christies yesterday with a vincennes figure of a seated poodle, made around 1752 and perhaps a model of Madame de Pompadour's poodle, selling for £32,400 to the dealer R. and J. Cloud figure of a reclining cat,

Architecture

New York indulges in a mad chase upwards

mania. Developers and architects are seized by an erectile urge to build as many tail sky-scrapers on as little land as possible. It has always been foster. The National Commerchat way but the spread of the chemomenon of the selling of this year to the design of air rights over low buildings to allow for the creation of high ones—which began in its present form with the raising of the Pan-Am Building over Grand

headquarters of the Hong Kong the Hong Kong to the Hong Kong that Building to the Americal Bank in Jeddah completed this year to the design of Gordon Bunshaft of the American firm of Skidmore Owings and Merrill: and Phillip Johnson to the Hong Kong Kong to the Hong to the Hong Kong to the Hong to the Central Station—has now reached a pitch of madness. Of course it is all good news for architects but I am certain that it is not good news for architecture or for the future happiness of the residents of New York.

At the Museum of Modern Art. in the heart of mid-town Manhattan, there is a double manifestation of this fever. The Museum itself sold its air rights for \$17m and has its own Museum Tower of apartments currently on the market at high prices to fund the future of the museum. In what passes for the museum at the moment—a few galleries surrounded by building site—the current archibuilding site—the current architectural show only lasts
until the end of the month but
any visitor to New York this
year would be well advised to
buy the catalogue by Arthur
Drexler, the director of the
Museum's Department of Archi-

٠.,

1:-12

tecture and Design. The show at the Museum concentrates on the technology and art of high buildings. It and art of high buildings. It will come from Japan to make singles out three recent maniup this megalith of super tech-

festations of the genre, the new headquarters of the Hong Kong Shanghai Ranking Corporation an ultimate purpose, to make now under construction in Hong the technologies of our era Kong. to the designs of Norman familiar, beautiful and exhilarat-

Initially it is difficult to see the rationale behind this selection of recent designs, particularly as the show is exhibited cold—there is no himited cold—there is no historical framework. The answer lies in the catalogue. As Drexler says the skyscraper is a machine for making money—once this is allowed for what do they offer the architecturally interested public? These three examples monstrate an interaction of certain factors that give them Structural innovation combined the most immediate effect on the design and it is both Foster's building in Hong Kong and the bank in Jeddah that indicate two radical approaches. Urban scale and the imposition of large abstract objects on the town-

scape are the other factors ques-tioned by this exhibit. In Norman Foster's bank for Hong Kong every element of the structure is made visible inside and out, and the largest prefabricated elements ever made

ing. Like all glorifications of technique over content the spectator is left marvelling at the audacity and skill but there is always that sneaking question— "to what end . . ?" The models of the Foster project have dazzled New York: they gleam in significance of polished icons.

reproductions of drawings by the Italian masters.

for the Courtauld Institute. It

is now not alone in teaching art history, a subject which is

This is not an easy period

Johnson has wallpapered parts of the project with Venetian windows, machicolated the tops of some of the towers, and cut through the forms of some of no amount of high technology the towers to glaze the resulting slice marks with curtain

The choice of the Arabian through the forms of some of walling. The use of chassical elements with a mechanical regularity challenges all sorts of seemingly sacred concepts. Johnson's technique at this moment is to violate as many Philip Johnson is still the rules as possible and leave the architectural king maker in New results for posterity to judge.

Using the pickings of history

Colin Amery reports on an exhibition at the Museum of Modern Art in New York which chronicles the renewed interest in building tall -and has his doubts

York-his age and fame give The amazing nature of his fame him an influence akin to a at a late stage in his career, he Machiavelli. If he is to be is 76, means that there are an Machiavelli. If he is to be credited with the commercial acceptance of a version of postanswer for. The project of his firm Johnson/Burgee Architects in this exhibition will be completed in Boston in 1985. It is a group of what looks like six or seven buildings but is in fact only two large office blocks pre-tending to look something like a village cluster of tall and not so tall blocks.

infinity of projects on his drawing boards. In the fuzze I suspect that his fame will rest on a few of his early wo 13 and the great "Chippendale" building nearing completion for the American Telephone the American Telephone Company on Madison Avenue. There is no doubt that his great ground floor lobby will be one of the marvels of New Vork-but like so much of his work it could well be over

Rank to show the value of the minimalist aesthetic has within the choice a certain enjoyable irony. S.O.M.'s triangular tower with blank walls pierced by rectangles of darkness undoubtedly has a modern monumentality—as well as being suited to the desert climate and intense light of its region. Inside the triangular form there are glass walls facing inwards to elegant atria. I thought that the attempt to explain the dark recesses in these Travertine clad facades as giant versions of

great lumps of hewn granite evoke a primal response that

the Moslem prayer niche some-what stetching the iconographic interpretation. The blank walls do however show the virtue of the traditions of Arab architec-ture—the cubist notions of the thirties seem to have come to roost in the right climate. The drawings of this simple and pleasing design are hung in the museum like minimalist paintings and have a serene beauty. The Museum of Modern Art has shown in this recent exhi-bition that the attempt is still going on in architecture to enrich modernism without re-

at the same time there is a strong feeling of the thirties in the use of the continuous line as the use of the continuous line as an element of decorative power. In further articles I hope to look at the work of artists like Ned Smyth and Donna Dennis who both have important messages for the future of the language of art and architecture. New York's thrust to the shire her little to the artist the

organic growth. These are important works for architects

because they are exploring the column as both a form and an

element of decorative power. In feeling there is a massive-

ness about this work that is reminiscent of the Romanesque;

Course to historical styles, skies has little to do with the Others are following different growth of architecture as an art paths and several of the newest ideas for architecture ground.

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts apers each Friday.

Opera and Ballet WEST GERMANY

Berlin Deutsche Oper: A new production of Die Lustigen Weiber von
Windsor with Alfred Kuhn as Sir
John Falstaff and Norma Sharp as
Frau Fluth. Idomenso, with a cast
headed by Edda Moser, was revived
triumphantly. La Boheme conducted by Gianfranco Masini, has Ilona
Tokody and Barry McDaniel in the
main parts (34381). Hamburg Staatsoper: Acclaim for Don

Carlos with star cast Nicola Martin-ucci in the title role. Jelena Obraszo-wa and Ruggero Raimandi as Philip the Second was unparalleled. Also, this week, Hoffmanns Erzählungen with Neil Schicoff in the title role as well as Ariadne and Nazos with Matjana Lipovsek and Dieter Well-er. Zemlinsky's Kreidekreis is pro-duced by Herbert Weruike and has Beatrice Niehoff and Guillermo Sarmermann completes the week (351 151).

Johogne Opens: Parsifal, produced by Jean Pierre Pomelle, has Peter Lin-droos in the title role and Weltraud Meier, famous for her rendition of this part in Bayreuth, as Kundry. Also Don Pasquale and Der Barbier von Sevilla (2075).

Frankfurt Opera: Madame Butterfly with Akilco Kuroda in the title role, has Seppro Runhnen giving a fine delivery in the part of Pinkerton. Ariadne auf Nanos benefits from an outstanding performance of Agnes Baltsa. Also Cav. and Pag and Gluck's Alkestis. (25821). Gluck's Alkestis. (25621). Stuttgart Württembergisches Staats-theater: Zer und Zimmermann feuturing Maria Husmann and Arend Baumann (20321).

Munich Bayerische Staatsoper: Das Liebesverbot, a Jean-Pierre Ponnelle production: Parsifal with Peter Hofmann; Werner Egk's Peer Gynt, produced by Kurt Horres; La Boheme, sung in Italian; La Cenerento-la with Francisco Araiza and Susan Daniel (21851).

Daniel (21 851). LONDON

Royal Opera, Covent Garden: Don Carlos in the famous, now decaying 1958 Viscouti production is given for the first time in the original French. The cast includes Peyo Garazzi and Thomas Allen and the conductor is Bernard Haitink. Die Zauberflöte, in August Everding's jokey staging, has a east of leading Mozartians (Burrows). Popp. Prey) conducted by Colin Davis (240 1066). English National Opera, Coliseum: Dvorak's Rusalka, not seen in London for many years, returns in a revival by the controversial ENO team of David Pountney (producer) and Mark Eider (conductor). Rossim's Cinderella, led by the scintillating Della Jones, completas its current run Verdi's Force of Destiny, one of the company's most successful and thoughtful efforts, is led by the Leonora of the wonderful Josephine Barstow (838 3161).

Staatsoper (5324/2655): Die Einführung aus dem Serall, Salome, Rigoieron, Farsual. alksoper (5324/2657): Der Graf von Luxemburg, Das Feuerwerk, Die Entführung aus dem Serail.

March 25-31

PARIS Maurice Bejart and his XXth century ballet conducted by Sylvain Cam-breling: Stravinsky's "L'histoire du Soklat" - TMP-Chatelet (261 1983).

NEW YORK

Metropolitan Opera: James Levine conducts the last seasonal performance of Don Carlo with Placido Domingo in a week that also includes performances of Fabrizio Melano's production of Madame Butterfly conducted by Eugene Kohn, with Il trovatore, Die

Butterfly conducted by Eugene Kohn, with II brovatore, Die Walkure and II Barbiere di Siviglia, Opera House Lincoln Center (589 9830).

Hamburg Ballet: Company director John Neumeier completes the season with his choreography of Bach's Saint Matthew Passion. Brooklyn Academy of Music. 30 Lafayette Av (838 4100).

Pilar Rioja: Internationally known flamenco dancer performs to the music

menco dancer performs to the music of Bach, Corelli, Albinoni, Bocherini and the poems of Garcia Lorce, Gramercy Arts, 138 E. 23rd (8892850).

WASHINGTON

A Bride from Pluto: Gian Carlo Menotit's opera which premiered a year ago to celebrate the Kennedy Center's 18th anniversary, becomes this year's keystone of an "imagination Celebration." The itinerant programme for children goes from here to Tucson, Milwankee and Seattle with the Menotti opera a giant purpose. with the Menotti opera a giant pup-net version of Peter Rabbit and a pet version of Peter Rands and play about boxer Joe Louis. Terrace, Kennedy Center (254 9895).

F.T. CROSSWORD **PUZZLE No. 5,134**

to meet Bluebird's wife (6) 4 He seldom talks of 26 (6) 8 Sharing out a gift of money

9 Man gone wild such as "Africanus" (?)

12 Book for performances (4) 13 Strip—it's hot in Chinese secret society (5) 14 See Descartes slip back for

perhaps (8)
18 Table arrangement causing complaint (5)
20 Steer drunkard round junc-

(10)23 Five dollars to join a pasty at last (7)

24 Syrian nomad held by hussar

house? (6)
26 Rest for unmarried parents

DOWN

2 Dance round the Spanish

fruit (7) 3 Secretary-bird for Hermes

(9)
5 Soldier obtained a leg of mutton (5) 6 Seclude one so tardy (7)

gilded and vulgar. What the in America are attempting to Madison Avenue headquarters bridge the gap between his-does demonstrate is the glory of using real materials again—like neo-classicism and the

abstract

language

1 Obese French friend returns

11 Inappropriate for one King about to go to the East (10)

a beer (8) 16 Study one of twelve on stage

21 I enlist maybe after Greek

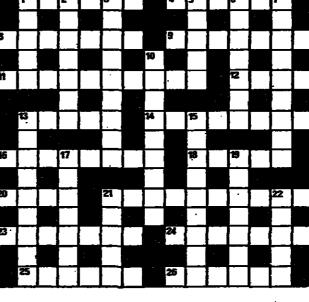
a century ago (7)
25 Descend steps to the ware-

7 Excursion intended so to speak as a cure (9) 19 Was girl up the night before Mayday? (9)

13 Two swimmers produce a little one (9) 1 Loud flashily dressed Aussie shows talent (5) 15 Club ran it possibly to ease friction (9) 17 Battle that sticks out? (7)

> 21 Eastern dish is religious rule (5) 22 They must when the old Gentleman drives (5)

19 Points to business platform



Solution to Puzzle No. 5,133 **FINANCIAL TIMES** operates a subscription hand delivery service in the business centres of the following major cities AMSTERDAM BOMBAY BOWN BOSTON BRUSSELS CHICAGO COLOGNE COPENHASEN

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FINANCIAL TIMES

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Tuesday March 29 1983

New man for coal

MacGregor to run Britain's National Coal Board is, on balance, the right one.

There are, admittedly, two conspicuous negatives in the equation. Mr MacGregor's ser-vices do not come cheaply; and there is a grain of truth in the suggestion that for a man of suggestion that for a man of three score years and 10 he nurtures ambitions that carry a hint of actuarial hubris. Yet there was scarcely a surfelt of candidates willing and able to do the job. The Government would, moveover, have conveyed an inappropriate impression to the miners if it were seen to back away from an appointment that Mr Arthur Scargill had

As it happens Mr MacGregor's reputation as the hatchet man of the steel industry is largely misplaced. Much of the hatchet work had already been put in train before his arrival. It had been the subject of a prolonged strike whose settlement paved the way for subsequent rationalisation. No one who presides over the contraction of a major industry can expect to win the undiluted affection of the workforce. But there is little evidence that Mr Mac-Gregor showed more insensitivity to the employees than was inevitable in the circumstances of the steel industry.

A resemblance

Mr MacGregor's inheritance at the National Coal Board bears a superficial resemblance to the one he confronted on arrival at British Steel. The miners' vote against strike action earlier this month has, at least temporarily, blunted Mr Scargill's combative

alternative job options. appointme That said, a difficult job industries.

CONTENTIOUS though it may remains to be done. The long be, the appointment of Mr Ian tail of uneconomic pits has to be faced. The NCB is already committed to speeding up the rate of pit closures from im tonnes of capacity a year to something between 2m-3m tonnes. Attention will need to focus more directly on the richer seams of Yorkshire, Nottinghamshire and Leicestershire, where the way is now open for the development of the Vale of Belvoir.

With a background in the U.S. mining industry, the new chair-man will bring an understand-ing of the disciplines of the world market to the overunlike many nationalised in-dustry chairmen, he takes the cut and thrust of ministerial intervention in his stride and commands respect in Whitehall. The key question, however, continued to be the handling of

It would not be sumprising if the Government were anxious to see the NCB further accelerate its programme of pit closures. Yet this cannot be done without running risks with the miners. The vote against strike action, in the wake of the decision to close the Tymawr-Lewis Merthyr colliery, partly reflected a recognition that there was little point taking to the barricades over a pit whose lack of viebbility was beyond debate. An acceleration in the pro-gramme will inevitably mean

large extent the approach of the lenge. It is also one for which NCB management towards the a manager should be well crucial issue of labour relations. rewarded. However, it is regret-By partly decentralising the table that the Government has pay system through an area felt obliged once again to nego-bonus scheme, the board has tiate an expensive "transfer eroded solidarity in the coal fee" with Lazard Freres of New fields. The miners are by now York for the good offices of a well paid and well encumbered man beyond retirement age who with mortgages; their appetite wished to make his contribution for strike action has thereby to public service in the country been curbed. Closures have been of his birth. The deal should humanely handled with gene-certainly not be allowed to humanely handled with gene-certainly not be allowed to rous redundancy payments and become a precedent in future appointments in the nationalised

MACGREGOR GOES TO COAL

The mixed legacy of a septuagenarian enigma

By Ian Rodger

poration in the same way he arrived nearly three years ago—an enigmatic figure in an unseemly swirl of con-troversy over his remuneration. It is difficult to understand why a man of considerable wealth and who—it is said—is not much concerned about money any more would allow this to happen. But there are many things about Mr MacGregor that leave observers

perplexed.

He rarely holds a press conference and is almost completely inaccessible to the media, and yet he is always in the news and gets very sympathetic treat-ment from journalists.

He preaches the gospel of decentralised management and

sings the praises of his manage-ment team, but anyone who has dealt with BSC in the past three years will tell you that he alone makes most of the decisions—
especially on marketing and related commercial issues.

A highly reputed industrial strategist, his survival strategy for BSC has so far falled to deliver what it promised A 6—

deliver what it promised. A firm believer in free enterprise, he has dragged his feet on privatising parts of BSC.
Other nationalised industry chairmen with records as good as or better than Mr Mac-Gregor's have been vilified by this Government, but he remains the apple of the Prime Minister's eye.

"He has done a superlative job," Mrs Thatcher said in the Commons recently.

Mr MacGregor seems to

"I would say that all I have pick his own team.
saved you so far is about £1bn,"
After assessing the replied in his languorous Mr MacGregor deci gramme will inevitably mean that less clear-cut cases will find their way onto the agenda. At some stage the NUM may find a receptive audience for a call to stand and fight.

For any manager this would represent a considerable challenge. It is also one for which a manager should be well rewarded. However, it is regrettable that the Government has Commons Committee on Trade Mr MacGregor went further. He slash its costs until late summer, and Industry, must have led the sales campaign from the and the bulk of the manpower

r Ian MacGregor leaves
the British Steel Corporation in the same learnived nearly three ago—an enigmatic figure unseemly swirl of congressemly swirl of co

He was probably doing all three. When on duty—and that is most of the time—he is a man of few words, carefully choses an equity stake in Kaiser Steel and quietly spoken. Even his in California so that Kaiser frequent self denigrating jokes would buy more British steel, seem well polished, and his air although the Prime Minister that descent countries. He was probably doing all three. When on duty—and that is most of the time—he is a man

nor has he been personally responsible for many of the corporation's successful policies, as he himself has gracefully acknowledged.

"We're making enormous progress in making BSC as efficient as any steel company in the world on the foundations laid by Monty (Sir Monty Finniston) and Charles (Sir Charles Villiers)," he said in a speech in December.

His major achievements are probably in two areas—rebuilding the morale of the corporation's staff and showing them the way to sell steel in overseas markets. When Mr MacGregor arrived

at BSC, the corporation was reeling from a 13-week strike. A hostile Conservative Government was ready to make dramatic cutbacks and urged the new chairman to throw out After assessing the situation,

Mr MacGregor decided to keep the existing management team (would anyone have taken their jobs?) and to launch a major campaign to win back markets so that as many jobs and plants as possible could be preserved. As a strategy for attracting loyalty, it was hard to beat. But

never seen a BSC chairman here before."

of detachment contrived to turned that one down. He also outflank opposition.

His record at BSC is, on balance, a good one, but he is not the miracle-worker that his spokesmen sometimes claim.

We MacGregor has been given to the miracle worker that his spokesmen sometimes claim.

We MacGregor has been given to the gradit for reducing

much of the credit for reducing the overmanning at BSC in recent years. Yet the policy was well underway before he arrived. The corporation's pay-roll fell from 210,000 in 1976 to 166,000 in mid-1980 when Mr MacGregor took over and has since tumbled to about 85,000.

Mr MacGregor's main policy decision at BSC, and the one which has gone wrong, was to maintain manned steelmaking capacity at close to 15m tonnes. Last year, with world steel markets still in deep recession and the vital U.S. market almost cut off by protectionist measures, he had to admit he had made a mistake. BSC was losing nearly as much money

by the end of last year as it was when he became chairman. It is true that very few people foresaw the length and depth of the recession or the strength of the protectionist forces in the U.S., but it can be argued that Mr MacGregor. with his vast experience and international network of contacts, should have been one of the first to see trouble coming and should have acted quickly Instead, having recognised in the spring of 1982 that things were going badly wrong, BSC did not begin to take action to

Ravenscraig open would be £100m per year and proposing instead that the corporation invest roughly \$100m in a U.S. mill that would provide an assured market for Ravenscraig

At a cost of over £30,000 per job saved, this plan looks extremely expensive. Indeed, the corporation and the Government would be a lot better off if Ravenscraig had been closed three years ago. How much of the costs of having kept it going should be set off against the fibn Mr MacCregor claims to have saved?

Observers are also puzzled by

BSC's stubborn refusal to cut prices last autumn in line with other suppliers. The result was that BSC's home market share fell to 43 per cent, lower even than immediately following the 1980 strike.

As a volume producer with high fixed costs, BSC is always loathe to cut prices. It also does not want to be seen undermining the European Commis-sion's price stabilisation efforts, but neither can it afford to lose its customer base.

Perhaps the greatest surprise of the MacGregor period has been the lack of progress towards privatisation. Only a few peripheral assets — part of the chamical budgets part of the chemicals business, Red-path, Dorman Long, the engineering group, and the Victaulic pipe-fitting company, have been sold so far.
Three other relatively small

steel businesses — wire rod, large forging and casting and bright bar — have been put into joint ventures with private sector companies, but some



sales of steel businesses has

BSC businesses that should be saleable on normal terms, such as the large, profitable stockholding business, the Stanton and Stateley from and concrete pip business and a few others. Private sector executives who have had to negotiate with Mr

sales of steel businesses has not been propritious. In the surprising thing is that not been propritious. In the Mr. MacGregor, remains eager, at 70, for new challenges. He deals by providing massive amounts of working capital to people. Despite having spent attract the private sector most of his career in the U.S. partners, GKN and Johnson & he also has strong feelings for Firth Brown (JFB) his native country. He believes the current Government is making a country as a country as a making a making a country and a making a respectively.

But there are a number of making a courageous attempt to BSC businesses that should be saleable on normal terms, such as the large, profitable stock-important part of that effort.

Whatever his achievements, business colleagues perhaps admire this amazing old man most for his total conquest of have had to negotiate with Mr
MacGregor 0.1 deals feel that
he has taken unfair advantage
of the state's financial backing.
In the case of Sheffield Forgemasters, for example, both JFB
and BSC were in desperate
shape, but JFB had to worry
about investor confidence
MacGregor brown that

'MacGregor knew that once eat or drink and just let the bright bar — have been put into joint ventures with private sector companies, but some complain that this has extended BSC's reach rather than reduced it.

Certainly, the climate for "MacGregor knew that once the deal was announced, we metabolism slow down into a companies, but some committed," Mr George comatose state. If he could says. "But he could always walk away. He was very subtle. He in detail, he could make a lot knew exactly how hard to push."

"MacGregor knew that once the carrier and fust let the the deal was announced, we metabolism slow down into a comatose state. If he could says. "But he could always walk away. He was very subtle. He in detail, he could make a lot knew exactly how hard to push."

Germany needs a lively bourse

IN THE build-up and aftermath their operations, in many cases to the conservative victory in to meet the emerging interthe West German election, national competition. But
investors in West German bank are now nervous about
shares have been enjoying a their risk exposure and they
rare boom in the value of their are unwilling to supply equity holdings. The Commerzbank index is now 40 per cent up on its low point late last summer. Yet this euphoria on the German bourses is a reminder of the threat to the long-term health of the West German economy posed by the under-development of the stock market as a source of capital for

German industry.
Traditionally highly geared. German companies have suffered a marked deterioration in their debt to equity ratios dur-ing the past decade of slower growth and intense interna-tional competition. Yet even on the most optimistic assumption companies which could turn the stock market's strength to their advantage by raising new equity

The total number of shares quoted on the West German bourses is around 400. In the UK, a country with only 60 per cent of the GDP of West Ger-many, 2,280 companies are quoted on the Stock Exchange with another 140 younger com-panies traded on the Unlisted Securities Market.

Lip service

West German bankers and companies have long paid lip service to the need to solve the problem which this underdeveloped stock market poses for the corporate sector and for the economy. In the past they did not need to take the question seriously. In the vigorous 1950s and 1960s the rate of economic growth enabled companies to boost their equity base from a steady and secure flow of retained profits.

Bankers were content to advance long lines of credit to companies already heavily dependent upon bank finance. The risks were felt to be low.

given the outlook for growth. As shareholders in many of the companies they were lending to, the bankers could themselves benefit from the high gearing on the equity base of Those days are now over. In its latest monthly report, the Rundesbank notes that the protracted weakness in corporate earnings is damaging the overall economic condition of the

country by preventing com-

capital except in real emer-gencies—such as the recent rescue of the shipping company Hapag Lloyd.

Moreover, the former advan-tages of the German system of corporate finance are probably drawbacks today. It used to be said that West German companies had an advantage over their British counterparts in not being dependent upon the fickle whims and short-sightedness of the stock market. They could count on bank finance and follow long-term investment strategies.

A challenge

The differing records of the argument to refute. Yet it is a reguable today, that now that the post-war phase of German industrial growth is over, and now that german industry must adapt to new technologies and to new industrial competitors, the uncomfortable selectivity of the stock market becomes more

The creation of a deeper and more vigorous stock market presents a formidable challenge in a country where savers, scared by earlier crashes and by memories of hyper-inflation, habitually demand low risk and a steady rate of return rather than a blend of risk and profit. Wealthy Germans who have reacquired the speculative urge tend to turn to oversess markets -to oil drilling ventures in the U.S. for example. Yet these are habits which need to be tackled Government, even if the changes will require years to take hold.

Some leading German bankers—such as Dr Wilhelm Christians of Deutsche Bank—have called for new steps to benefit owners of equities. Such pleas seem still to be aimed at squeezing tax concessions for the equity markets out of the Government. measures can certainly help. But initiatives must come from the private sector too. What is needed is thorough reform of West German stock market practices, listing requirements, and attitudes to corporate reporting which, while they may deeply entrenched

resources group, was in large measure shaped by Ian Mac-Gregor during an eight-year spell as chairman which ended in 1977. But his achievements at the company than they did six years ago.

After years of hectic expansion, Amax is now in full scale retreat. The company reported a net loss of \$390m for 1982, and has slashed its dividend. Its balance sheet is stretched, there has been open unrest among its shareholders, and corporate morale has been hattered by a series of swingeing austerity

Inevitably this reflects on MacGregor's stewardship.

Amax: the company which he left behind in 1977 with adulatory respect during the good years now grumble that he expanded too fast and diversified too far. He is also criticised for the short-comings of his successors, who for the most part were put in place by his regime. The fact is that the company built by MacGregor was designed to succeed in an

economic environment which was altogether different from that of the past few years. Raw materials were in short supply during the MacGregor era. Rapid inflation meant that real assets were extremely attractive invest-ments—and also that the loans which were raised to buy them were very cheap to repay. An acquisition which

might look expensive in year one could look like a stroke of genius by year five.
When he first took control
of the board—and there was
never any doubt about who

was in charge—Amax was heavily concentrated in molybdenum, a metal used mainly to toughen up steel, and copper. In the following years, it pushed aggressively into coal, where it has become one of the largest U.S. producers, oil, aluminium, nickel and a host of other natural

"He had a 'hands-on' style of management and kept close control over everything which the company did,"
recalls a former colleague.
"He had a low tolerance for
incompetence, but provided problems." Capital spending and invest-

ments in the six years to 1977 amounted to \$2.3bn, which represented an enormous rate of expansion considering that depreciation and depletion provisions over that period totalled less than \$400m. Amax finished this growth

by means of rapidly rising profits — operating income before tax jumped from \$68m in 1969 to a peak of \$739m in 1980—and through a series of dextrous financial deals. These were largely orchestrated by MacGregor, who became known as a tireless traveller and contacts man. The push into aluminium was arranged on a joint venture

hasis with Mitsul of Japan. And in 1975, Standard Oil of California injected over \$300m of new capital in return for a 20 per cent share

of the equity.
No one knews how quickly MacGregor would have been capable of adapting to a period of falling raw materials prices and very high interest rates. His successor, Mr Plerre Gousseland, certainly seems to have been slow off the mark. Amax continued to expand rapidly after Mac-Gregor left the chair, and its capital spending in 1980 more than doubled to \$1.3bn.

The biggest unknown the olggest unknown is whether Amax would exist at all as an independent company if MacGregor had stayed in the chair. Just two years formia effered arose a manus, or roughly \$40n, to buy the outstanding 80 per cent of the company. MacGregor was widely believed to have been in favour of the offer, but in favour of the offer, but Gousseland flatly rejected the price languishes at a little

After some large write-offs in 1982, Amax could now be getting over the worst of its troubles. But the austerity measures which MacGregor is dishing out to Britain's nationalised industries are by no means unfamiliar nowa-days at his old company.

By Richard Lambert in New York

Men & Matters

Laker lesson

Among the reams of evidence in the current High Court clash over the collapse of Sir Freddle Laker's airline is a document that must surely be unique in legal history.

Headed "Outline prepared for daughter," it was written by J. T. McMillan, president of McDonnell Douglas Finance Corporation—one of the clutch of U.S. and European companies alleged to have con-spired to bring about Laker's

The eight-page document, which details Laker's ups and downs, was written by McMillan for his daugnter, Mary, to use in a school project. It has been but before the court by the Laker liquidator, Christopher Morris of Touche Ross.

Mary was informed by her father (surely a paragon among concernd parents) that Laker's "fight with the British Govern-ment and the airline establishment to launch Skytrain was titter and bloody . . .

"He eventually made peace with the British Government when they honoured him with a knighthood. However, wounds that were inflicted against the zirline establishment did not heal and sowed the seeds of his final downfall."

The court was impressed with McMillan's efforts on behalf of his daughter—regret-ting only that there was no evidence of how Mary fared with her project.

Set up

Youngsters seeking rapid fame and fortune used to form pop groups-now some of them, at least, are turning to computers. Eugene Evans, for example. Last summer, this 16-year-old left Cantril Comprehensive School on Merseyside having panies building up their own vested interests, are the only failed three of his O levels. Funds., Companies are faced basis on which a lively stock with the need to restructure market can be created. manager of a computer company to stay in the business of elec-



"There goes Foot, another false trail"

which expects him to earn £35.000 this year. "Actually that is being pessimistic," says Evans. "I hope it will come to more than that." But Evans is still trying to cope with the sudden change. He lives with his mum and busdriver dad in a council house. He has bought a hi-fi and some new clothes but the rest has gone into savings. He is too young to get a credit card let alone a mortgage or drive a car. Evans's ability lies in designing computer game programmes for Imagine Software, a Liverpool company. Wacky Waiters and Catcha Snatcha are two

of his successes so far. With two new games to produce each month, he says: "I have not really counted up the number of hours a week I work, but it amounts to quite a lot." He did not benefit from a lot of "hands on" experience at school, but he has been studying books and magazines on the subject for four years and earned £8 a week pocket-money from software retailing before he joined Imagine in November. Needless to say, Evans intends

tronic bleeps. "There is no other in which I can practise my hoby and earn what I am earning," he says.

Typesetting

Dreaming spires, lush green countryside, promises of uplifting doses of sports and culture
—the glossy brochure has them

But this is not another enticing invitation to a get-away-from-it-all holiday. Inbucon, the management consultancy which produced the brochure, is produced the brothine, is marketing 500 jobs in two printing machinery plants at Cheltenham. Unless it is successful, the Linotype-Paul employees will soon be out of

Three years ago, Linotype-Paul won two Queen's Awards for export and technology. Recently, however, the workforce was told by U.S. parent Allied Corporation that production was being shifted to

"The workforce was pretty sick," says Innis Macbeath of Londor used Inbucon, which has been retained by Allied. "It's very mystifying when they've won all these awards and evrything is hunky-dory, to be teld that they're not profit. be told that they're not profit-able enough."

Inbucon has helped save jobs

in Scotland by Massey Ferguson and Pilkington in recent years.

As well as the workforce's skill in making sophisticated equipment, Inducon is promoting the merits of Gloucester-shire itself. The high number of private schools and proximity to universities like Oxford and Bristol are held up to likely buyers as a sweetener

Inbucon calls the threatened 500 Linotype-Paul employees "a community in search of work." Says Macbeath: "Chopping up a workforce into 500 individuals is like telling someone to jump out of the window reassemble himself and walk

New issue

City issuing house M. J. H. Nightingale, best known for its Over-The-Counter market in the UK, is changing its name to Granville and Company.

Nothing to do, I hasten to add, with the mercurial American tipster Joe Granville. The new title comes from the middle name of managing director.
Robin Hodgson and follows the
departure of the company's
founder Michael Nightingale.

Company executives bought most of his 44 per cent holding and now own 56 per cent with the rest in the hands of five leading institutions.

The activities of Nightingale or Granville, as it must now be known — have been over-shadowed recently by excitements on the Unlisted Securities Market. Hodgson

day that the OTC market now accounts for less than a fifth of turnover, and other interests corporate finance. development capital and private hospital financing — are expanding fast. A £10m venture capital fund is expected to be launched soon.

Former senior partner of City solicitors Freshfields, David Stebbings, will take over as chairman later this year. Admitting that he was still at the "apprenticeship" stage, Steb-bings showed yesterday, how-ever, that he had a ready grasp of affairs.

"Given that the USM is established. I think the Stock Exchange should start to accept our OTC as an ally, not a com-petitor," he rapped.

Extension ladder Heard in Brixton market: "Those tights are seconds, love. But you'll get a good run for

Observer

INTERNATIONAL **LEASING**

The Banker, in the May issue, will be examining the tax and capital funding implications of international leasing.

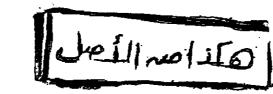
Crossborder leasing contracts are now contributing significantly to the portfolio of international financing techniques available from banks and financial institutions worldwide.

Changes in legislation in the U.S.A., Japan, Europe and South East Asia are bringing about wider acceptance of international leasing not only in developed economies but also in third world capital funding. Problems relating to registration and ownership are now reconciled which is widening the range of equipment leasable from the established areas of aircraft, shipping and containers.

Banks and financial institutions committed to the expansion of the international leasing market wishing to advertise in the forthcoming report in the May issue of The Banker should contact:

THE MARKETING DIRECTOR THE BANKER

Minster House, Arthur Street, London EC4R 9AX Tel: 01-623 1211 Telex: 8814734



Letters to the Editor

Spectre of gold haunts exchanges

Sir,—We have just witnessed the uneditying spectacle of a dispute between France and Germany concerning the realignment of their currencies in the European Monetary (at that time) to declare that System. We know of course the IMF system would be the that, as with so many matters in that to provide of the gold stan-life, it is a question of politics dard." The gold standard may and, in the end, this dispute the dead, but it rules us from was settled politically. Indeed its grave. "Barbarous relic" it the whole concept of the so-called "Common Market" was death may in fact be grossly born of a determination to see exaggerated. Keynes himself that Germany did not yet again achieve hegemony in Europe. But, to the extent that economic factors do count, one is bound to ask what exactly fre work." nembers of the EMS (and the leaders in particular) are driv-ing at, and what isomembers like emissives have in mind. The gold bullion standard countries the degree of anto-collapsed in the 1989s. There nomy claimed for them in followed the setting up of the theory. I agree that the land Exchange Equalisation Account of adjustment ought not in 1932 to "iron out undue always to be placed upon suctuations in the sterling rate debtor countries; but I fail to Exchange Equalisation Account in 1952 to "Iron out undue methaticus in the sterling rate of exchange"; and in 1936 we had the librated Triparite Agreement — ill-fated because it was rubbed by the outbreak of the second world war. After the war we had the Bretton Woods system which was to

whatever de facto internal value results from domestic policies rather than conform to a prescribed de jure external value. It was all right for him (at that time) to declare that the IMF system would be "the exact opposite of the gold stanexaggerated. Keynes himself admitted that less painful expedients would work better and be needed less "if the classical medicine is also at

It is not, to my mind, a ques-tion of fixed versus floating rates of exchange per se. Floatsee that, when Germany has an inflation rate only one third of that of France, the latter country should scream for German up-valuation and re-proach Germany for her aloofness." It is not always speculators." change rate movements are not always "irrational." They may from the rigidities of the gold standard. In the early 70s this gave way to floating rates (or be signals to us to put our houses in order; but we have dirty flosing) and now, after got to the point where exchange ten years, the trend is to try to rate changes must be of a size find ways in which exchange and timing determined by rate volatility can be reduced. It was no doubt all right for market. Keynes to declare that the K. T. H. Graves.

external value of a national 187, Pensby Road, currency should be aftered if Heswall, Wirral, Cheshire.

The banks, profits and taxes

From Mr P. Tillett Sir, At the heart of John Plender's attack on the banks ("All quiet in the City chib," March 24) is the illogical suggestion that because the hanks have increased their dividends the Chancellor would have been justified in imposing additional

world monetary system free

tax on them.

The banks' case against additional tax has always been that their real profitability is not excessive and their tax burden as a fair one. Mr Plender offers no counter-evidence en either

point.
As for dividends, it is irreof the banks' "provocative decision" to ignore the Bank of England. The actual words used last year by Peter Codke. the Bank's head of banking the Mank's head of canading supervision, were that the banks "will also need to consider the appropriateless of the maximum possible retendes of profit to reinforce the capital resources of the bank, if necessary at the expense of ex-cessively liberal distribution

By no standards are the Mr Flenter's atavistic desire to clearing banks" distribution see a few bankers' heads roll, policies "excessively liberal." pour encourager les carres. But Despite the reduction in profits of would expect rather more in 1982, dividends were covered three times by current cost profits and nearly five times by current cost profits and nearly five times by the constructive policy prescriptions from a journalist of his experience.

From the Co-ordinator, Proliferation Working Group, Scientists Against Nuclear

The inquiry on Sizewell B

and long winded questions took security reasons" means up (unnecessarily) a whole day; nuclear weapons. In light of

True extent of Guvana's debt

(March 23).

The amount of medium and the IMF always trigger off much long-term debt owed to bilateral agencies is U.S.\$280m and to multilateral agencies already difficult case. The Question of devaluation stands out in this play with figures as half of the estimated \$1.15m.

Again, the amount of extra contract of the report, including attributions to the contract of the report, and the report, are contracted in the report, and the report are contracted in the report, and the report are contracted in the report.

Again, the amount of extending attributions ternal debt, as at December "senior Guyanese Ministers."

1982, stands at around \$590m and not \$1.350d. These figures a Pulace Court,

Reputation Fixed W?

multilateral lending agencies

do not normally reschedule

debts and it is not the intention

Impending negotiations with

Bayswater Road, W2.

for Guyana
Sir.—Your correspondent's estimates of Guyana's debts to

bilateral and multilateral agencies and the gross external

debt are quite exaggerated (March 23).

capital base. Investors expect a steadily rising stream of divi-dend income, and it is essential for any company to be respon-sive to their needs if fresh capital is to be obtained an acceptable terms when it is re-

Of the other criticism that Mr Plender makes in his article. may I pick up inst one: the charge that the banks expanded their international lending without taking the seemingly elementary precaution of en-suring that their clients used the cash with a modicum of prudence.

If Mr Plender really thinks that the control of lending exposure is an elementary matter, he is living in a different world from that inhabited by bankers and sorroteers. He also seems massare that most of the banks' so-called sovereign delst com-prises louis in direct support of international trade and specific investment projects, rather than indiscriminate deficit finan-

any case, as the authorities Public Affairs Unit, are well aware, a stingy distribution policy is not necessarily the best way to seeme the committee of London Clearing Bankers,

Lead-free benefits to engines

From Mr Des Wilson Sir,—J. Richman, who perhaps not coincidentally writes to you from Cheshire, home of Associated Octel, the company that manufactures lead additives for petrol, writes to you to welcome an overseas sugges-tion that the use of lead-free petrol leads to greater engine wear. "No quantifiable bene-fits will be achieved from baming lead in petrol," he says.

The health benefits of a ban
on lead in petrol have been well
rehearsed in your newspaper
so I will content myself with dealing with his first point. The fact is that leaded petrol damages cars and the elimination of lead would reduce main-tenance costs. This is one of the advantages of lead-free

A report by the Californian State, Air Resources Board in 1970, stated that "An examina tion of the engines involved in Ford's 1967-68 test indicates less Ford's 1967-68 test indicates less platon ring weight loss, less blow-by, less degradation of engine lubricant, and less deposits on spark plugs with operation on low-leaded compared with leaded fuel."

An official of the Standard Oil Company of Indiana before the House Sub-compittee on Poblic. House Sub-committee on Public Health and Welfare in 1970 stated that lead-free petrol would lead to increased mileage and "a significant saving in automobile maintenance — less corrosion of the exhaust system, freedom from combustion chamber deposits, longer-lived spark plugs and the like."

The New South Wales State Pollution Control Commission in 1980 stated: "Lead-free petrol will reduce the cost of motoring in two ways: it will cut vehicle maintenance costs, and, by enabling the use of

to reduced fuel consumption. The removal of lead and lead ecavengers from petrol will result in a longer life for engine and exhaust components and lubricating oil."
I could continue but I think
the point is made.

Is there no length that the defenders of leaded petrol will not go to to mislead the public this issue? s Wilson, Chairman, CLEAR. The Campaign for Lead-free Air. 2 Northdown Street, N1.

Daylight saving times Prom. Mr M. Fielding

Sir,-Is it not about time that those countries which adopt daylight saving measures har-monised their operative dates? Last year, I believe, European countries adopted, for the most part, the same day in the spring but different ones in the autumn. Malta changed on a Wednesday in the autumn and the USSR on a Friday.
The U.S. changes four/five

weeks later than us in the spring and usually one week later than us in the autumn.
All this causes great prob lems for airlines, ferry services and all those institutions and businesses whose activities span two time zones (and yes, I do Would it not make sense for

using the last weekend in Marci and the last one in September or, if you prefer, the first in April and the first in November? Michael Fielding. 14 Cheriton Road, Winchester, Hampshire.

Drive for language skills

From the General Secretary,

nstitute of Linguists Sir,—Michael Dixon's article "Drive for language skills," March 19 once again brings out the crucial point that the motivation has to come from in-dustry itself. Language departments in institutions of further and higher education have shown their ability and willingness to respond to demand for business-based, practical lan-guage courses. Educationalists have to market their product, too. in this hard world

The schools are reacting more slowly, as the pressure is attennated in contact with broader educational demands. But there is no doubt that modern lanis no doubt that modern language teaching everywhere is geared to inictional ends in a way, and to a degree, that it certainly was not 30 or even 10 years ago. A major study will be start-

ing soon to determine the prac-No doubt, some will share tical needs for language learn-Plancians atavistic desire to ing in secondary and higher education; this is likely to have 24a Highbury Grove, No

a profound effect on the educa tional side of the supply-demand tension. On the other side, the business world is showing more awareness of its language needs. There are many instances of good, positive policy in language training and exploitation, and some interesting solutions are being devised. Nothing is static: business and education must co-operate to build rapidly on good practice.

We see the signs that Michael Dixon alludes to, in our examination entries as well as in the range of inquiries that we receive. The time is tipe to make a really good push at this problem. There are enough problem. There are enough with common aims, and there can be no doubt whatsover of the benefits to British busin which needs to understand and talk to Europe and the rest of the world.

Mangold House

constructive policy prescriptions from a journalist of his Local authority autonomy

Sir,—The article concerning their own affairs with any de-the local government election gree of efficiency makes their increasing domination of local campaign (March 23) shows an appalling cynicism towards lecal government from the Environment Secretary. If Tom King can describe elections for district councils on May 5 as "the world's biggest opinion poss " perhaps the responsibility for local government should be about the positive councils on May 5 as "the world's biggest opinion poss " perhaps the responsibility for local government should be about the positive of control of national positive importance of local council elections to a barometer to more, one wonders why he over-looked the implications, especi-ally as he sat through the CND transferred to another Minister. In my short span of 13 years in local government, parish and

government a farce.

elections to a barometer to show Cecil Parkinson when he should advise the Prime Minister to call a General Elecdistrict council, I have seen a tion. continuous erosion of indepen-P. C. Clark, dence of our councils by successive governments. The inability Stansted, Essex

Child benefit payments

From Mr S. Perry The report confuses issues to either Governments that by implying all the events mentioned happened on the same paymanne would not be used for defence purposes." The agreement specifically provides under clause 14 for the withdrawal of nuclear material from the stope of the agreemany be in line with Mr Fishlock's argument that ill formed and long winded questions took up (unmeressarily) a whole day: benefits are preferable to the old tax benefit (Politics Today, March 18). He seems to have overlooked several points: overlooked several points:

Tax benefits or allowances are not available to those who a small but essential step towards a major benefit and towards a major benefit and towards a major benefit and

benefit will find its way into the hands of the mother and be used to feed and clothe The child benefit is a right Netherlands

for every UK family. A hand Sir, — Malcolm Rutherford out is only for the poor and finds it hard to see why child can be felt by some to be demeaning.
There are many people other than the Child Poverty Action Group who favour the child

> tax reform — the tax credit system. Stephen Perry, Prins Frederiklaan 18a, 2243 HW Wassenaat,

Protect the home market

up (unnecessarily) a whole day; nuclear weapons. In light of but it is not true. That Mr Fishlock should see file is especially estonishing as on the same day Ross and Sweet crossexamined. Campaign for Nuclear Disarmament spent 14 hours cross examined to be carried of issues concerning the management of plannium; and its possible transfer to the U.S. In more reassuring if clause to aid military programmes. As Mr Fishlock has written astensively on this subject in 14 Lissel Road, your newspaper for a decode or Simpson, Malton Keynes. From Mr R. Gerrard Sir,-How Robert Edmiston can complain (March 24, S. Koreau car imports) about Britain's so called "immoral" behaviour is a wonder to me. It is axiomatic that to continue to support a domestic motor industry, this country should put an end to all imports that have a trade advantage over home From the High Commissioner You should also know that produced vehicles in this way, regardless of the status of an-

> Recently we have seen Spain coming some way towards reciprocity in these affairs; even this is not enough and is probably a
> "softener" with prospective
> EEC membership in mind. To
> suggest that we are in debt to
> S. Korea for purchasing British S. Korea for purchasing British equipment in the past is, to say the least, in bad taste. Any capital purchasing of this nature should presumably have been evaluated for worth/competitiveness in the first instance. Furthermore there was certainly British guarantee of a Suffolk

market place for Korean car given to my knowledge. R. A. Gerrard. 158, Speakman Road, Merseuside

Opposition in

From Mrs J. Pickett

Sir.—I was interested to read David Fishlock's assertion (March 23) that there exists in the vicinity of Sizewell in Sufficient Company and the sizewell in Sufficient Company and the sizewell in Sufficient Company and the size of least the size o folk no substantial body of local opposition to nuclear power.
Readers might be interested to know that in the only local referendum on this question (held in the parish of Leiston-cum-Sizewell) votes cast in favour of the proposed Sizewell B nuclear power station totalled 229. Votes against were 877. Jamet Pickett (Mrs), 24 Urban Road

UK Economic Policy

What to do about sterling

By Alan Budd

EMPE-WEIGHTER MUEX

130

120 F

110

100

IN HIS Economic Viewpoint on March 17 Samuel Brittan criticised the absence of guidance on the Government's attitude to exchange rate movements and described it as lacuna in the Medium Term Financial Strategy.

are only partly fair; there is a problem about the exchange rate though I also wink that the Government has been reasonably clear about its

The basis for the Medium Term Financial Strategy was a long-run relationship between the growth of the money supply and inflation. In its first presentation (in the 1980 Budget) there was no mention of the exchange rate. It could be deduced that the role of the exchange rate was to be purely passive; it would simply move to keep UK prices in line with our competitors.

Given the Government's desire to reduce inflation, it could afternatively have opted for an explicit target path for the exchange rate. There is a long debate in economics about whether price stability is best achieved by pursuing an exchange rate target of a money supply target. In the UK the question has been particularly discussed by Professor Artis and Currie.

The broad answer is that it all depends where the shocks which disturb the economy come from. If they come from the domestic economy it is better to have an exchange rate seas it is better to have a money supply target. An example of estic shock is a change rate. in the demand for money; an example of an overseas shock is a sudden change in world inflation or a change in the oil

Suppose, for example, that there is a change in the demand for money so that people want to hold larger money balances in relation to their expenditure. If the Government sticks to its money supply target under these conditions the rate of inflation will fall more rapidly than expected and the exchange rate will rise. In the short run the real exchange rate is also likely to rise and output will suffer. reblems arising from a change in the demand for money could be reduced or avoided completely if the Government was watching the exchange rate. It would notice upward pressure tremely difficult. Whatever one from the maney supply figures.

Aim Budd is Professor of Econ and would relax monetary policy may know or believe about the In the event, the Government of the London Business School.

accordingly. The rate of infla-tion would be unaffected. policies, the short-term res-if the shock comes from over-ponses can be very different ponses can be very different ferent. Suppose that there is real exchange rates even when a sudden burst of inflation in the causes are nominal. (For the causes are nominal. (For example, the change in U.S. the rest of the world. If the Government sticks to its monetary policy in 1981 led to exchange rate target, the UK a considerable rise in the real will "catch" in action from over-exchange rate of the dollar.) On seas. (The money sopply will tend to rise automatically.) In top of that, there is the near-impossibility of knowing why

MEAL EXCHANGE RATE

(preducer prices)

such cases if the Government followed a meney supply target at any time. the exchange rate would rise and world infistion would be The events in the UK in kept out. (This is broadly what the Bundesbank has succeeded 1980 provide a perfect example In retrospect, one can say that there was a massive internal in doing for most of the past shock which led, inter alia, to 10 years). It is worth noticing that in that case it is the nomia large shift in the demand for money (as measured by sterling M3). That suggests that the nal exchange rate which changes, not the real exchange correct policy response would have been to stick to an ex-change rate target. But at the The case of an oil price shock is yet more complicated. Quite apart from any effects it may have on world prices, a change same time the price of oil was in process of doubling, which in oil prices tends to change

the exchange rate is changing

the real exchange rate of sterling. We are now seeing a fall in oil prices which is likely to That would suggest that the correct policy response would be real exchange rate. If the Gov-emment persists with its money target. With all the wisdom of hindsight, one can say that the supply target, the nominal exchange rate will fall but, in Government should have recognised that the combination of the long run, our inflation rate a rapid growth of the money will be unaffected. If it supply, together with a rising switched to an exchange rate .exchange rate and a rapid slowtarget, it would have to tighten monetary policy and our infla-tion rate would have to fall down in the growth of nominal GDP, should have indicated that there had been a shift in the relative to that in the rest of demand for money. The cor-rect reaction would have been the world.

The principles may be fairly the principles may be fairly to respond to the signals from simple, but the practice is extremely difficult. Whatever one may know or holises about or

compromised and allowed the exchange rate to rise as well as considerable over-shooting of the money supply targets. Towards the end of 1980 it started taking deliberate steps to cut interest rates. It has subsequently recognised that movements in the exchange rate are one development to be con-sidered in its conduct of mone-

tary policy.
What does that suggest for the present and future conduct of policy? If the Government wants to opt for a simple life it can choose either an exchange rate target (on the assumption that future shocks will come from the domestic economy) or a money supply target (on the assumption that future shocks will come from overseas).

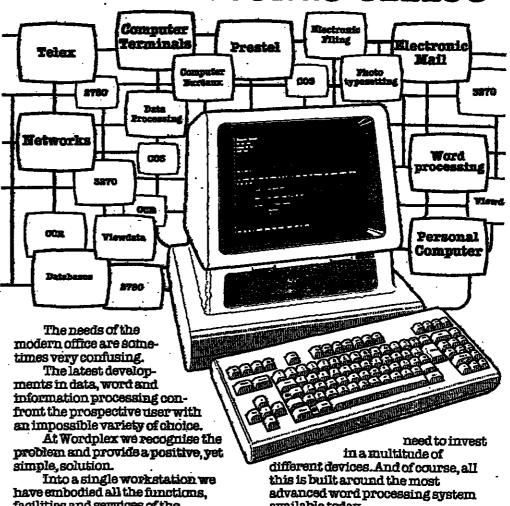
mil come from overseas).

The Government's current position was stated in the debate on economic policy on January 19. The Chancellor said: "A fall in the exchange rate will have a lasting effect on inflation only if it results from appearing the property." from unsound money," The implication is that, provided monetary policy is on course, the Government should not attempt to offset changes in the exchange rate due to oil price movements. I believe that is the correct attitude, even if falls in the exchange rate are bound to raise prices in the

However the Government still maintains that exchange rate movements may be an indicator of monetary conditions and we are therefore left with the ambiguity to which Mr Brittan objects. It is an example of the familiar choice between rules which are simple but too inflexible and discretion which allows the Government too much freedom of action The more guidance the Gov-

ernment can provide in advance, the better For the moment it seems clear enough both from its statements and its actions that the Government generally intends to follow monetary targets and will allow the exchange rate to fluctuate. That will sometimes lead it astray, as it did in 1930, but important lessons were learned then (including a broadening of the money supply targets to include other measures of the money supply and an actual relaxation of the targets them-selves). There might be no harm in making that but it seems harsh to describe Delphic or silent.

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Arms.

Sir.—Although David Fishlock's impressionistic picture
(March 23) of "A day in the
life of the long running Size
well B show" is to be welcomed by the Department of Energy
for pointing out some of the
major deleterious effects of the
decisions by Nigel Lawson,
Energy Secretary, not to fund
objectors it seriously distorts

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objectors in contrast to the proposed to the contrast to the proposed to the contrast to the c objectors, it seriously distorts entered into by non-nuclear the proceedings in a number of wayons states, was not in-ways.

The report confuses issues to edder Governments that



FINANCIAL TIMES

Tuesday March 29 1983



In the last few months the com-

the bad debt experience and stock

The pace of cost increases should slacken towards that of price gains.

well be lower in the current half,

suggesting a further squeeze on profits. Whether any shortfall is made up in the second half will de-

pend on the general economic back-

The shares were unchanged yes-terday at 76p, where the yield is 8

The merger of the Lucas and Souths Industries automotive elec-tronics businesses applies a British

solution to a sector where battle is

already engaged on a world scale.
Some overlaps in instrumentation
systems were already beginning to
occur. Without them the joint com-

pany should be able to establish a better base in the diminished UK

Lucas/Smiths

LUCAS AND SMITHS TO POOL RESOURCES IN AUTOMOTIVE ELECTRONICS

Motor companies link in UK

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN LONDON

British motor components groups, are to pool some of their resources in a new company which they claim will start with annual sales of £160m (\$233m) and have the broadest product range of any independent automotive electronics suppli-

cal Electronics and Systems (LEES), plans capital expenditure of about £35m over the next five years to improve Britain's position in an automotive electronics mar-ket now worth \$1.5bn per annum in Europe alone and growing at 30 per

their interests together, will con-pany based in France and owned by tribute to the expenditure pro-Renault and Rendix of the U.S.)

acceptance of a North Sea oil price

of not less than \$29.75 per barrel.

But a reduction on this scale would

almost certainly provoke Nigerian

A rate of \$29.75 is widely consid-

ered in industry circles and White-

hall to be compatible with the new

price structure of Organisation of

Petroleum Exporting Countries (Opec). It would compare with the rate of \$30.50 recommended by

BNOC for North Sea oil nearly six

This price has still to be accepted by British Petroleum, Shell and

Gulf - meaning that any compro-mise must, inevitably, be at a lower

level. BNOC hopes to achieve an

adequate consensus over the Easter

A YEAR AGO, a classic row be-

erupted into a major public fracas when Mrs Indira Gandhi, India's

Prime Minister, threw the widow of

her late son, Sanjay, out of the fam-

year-old daughter-in-law, Maneka Gandhi, celebrated the first anni-

versary of the event by launching

her own political party, a move

which could eventually change the

course of Indian politics.

Maneka Gandhi will not admit,

yet, that she wants to be Prime Minister. "It is a bit early to say

'yes' at the age of 26," she com-

ments. But when it was suggested that an explanation she had given

about how India could not afford,

unilaterally to abandon nuclear

weapons sounded prime ministerial, she said warmly: "Thank you."

She added: "If I've gone into some-

thing, I might as well make a suc-

Controversially, she has evoked the name Sanjay in that of her par-

ty, announced on Sunday - Rashtri-

ya Sanjay Manch - which means

Sanjay's All India Congress. She is directly challenging Mrs Gandhi, who has chosen her surviving son

Rajiv, a former airline pilot, as her

potential successor, after the death

of Sanjay in a light aircraft crash

three years ago.

She has further decided on a

head-on comfrontation with the shy

and retiring Rajiv by announcing

that she intends to stand for elec-tion as an MP in the Amethi con-

Rairy was elected MP in succession

Success for Maneka Gandhi, in

what is generally seen as an amus-

ing but politically irrelevant side-

significant political force. Defeat,

to his dead brother.

ncy in Uttar Pradesh, where

This week the charismatic 26-

LUCAS and Smiths Industries, the gramme through various aid

The new company takes over Lucas Electrical's semiconductors ig-nition, engine management, vehicle condition monitoring and other vehicle electronics systems as well as Smiths' interests in electronic and mechanical instrument systems, solid state displays, transducers, accessories windscreen and headlamp washer systems for cars and com-mercial vehicles, industrial instruments and pressure gauges.

In the three main areas the new company will cover it meets a considerable array of competitors in Europe. In engine management control Robert Bosch of Germany, The UK Government, which encouraged the two companies to put Fiat of Italy, Renix (the joint com-

General Motors of the U.S. and another American group, Motorola,

Renix and GM also have transmission control interests, while in the field of vehicle instrument display competition comes from Fiat, eger of France, VDO in Germany, GM, Ford and Nippon Denso of Ja-

In France Ducellier has automotive electronics interests but it is already 50 per cent owned and managed by Lucas which might well at-tempt at some stage to take full control so as to link it with LEES. This would depend on the French Government's attitude more than anything else and so far the Government has insisted that Ducellier re-

In Britain LEES will account for 70 to 80 per cent of sales of the products it will make initially. A quarter of its turnover will go to BL, the state owned vehicle group. For Eu-rope as a whole, it has less than 20 per cent of the relevant market. By arguing that automotive elec-

tronics is a European, not a purely British business, Lucas and Smiths hope to avoid a British Monopolies Commission inquiry. They also believe that their joint position in the EEC should not attract the attention of the European Commission's competition department.

Lucas will inject assets with a book value of about £30m in exchange for 80.1 per cent of the ordinary capital, while Smiths will put

Lower UK oil price | Iran and Iraq agree

to oil slick talks

THE British National Oil Corporation (BNOC) is believed to be under the critical question on the internaincreasing political pressure to gain tional front is whether Nigeria would be prepared to co-exist with any reduction below its price of \$30.

John Elliott meets the Indian Premier's ambitious daughter-in-law

Maneka challenges a dynasty

The impression evidently brought back from Lagos 10 days ago by a senior official at the Department of Energy, Mr Sidney Freemantle, was that Nigeria and Opec as a whole might be able to live with

might be acceptable to Opec looks increasingly illusory. Nigerian offi-cials in Lagos yesterday were in-sistent that any North Sea price cut below the Nigeria crude price would "certainly" be matched by Nigeria, although a reduction to the same level would not necessarily invite

however, could mean the end of her

speaker, pulls large crowds at the public meetings she has held all

over the country. She has linked up

with one or two local politicians

who have defeated Congress (I)

candidates in recent state elections,

and a former government minister

She claims that there are 800,000

members in her party, a figure which few in New Delhi believe, but

as yet there is no sign of any major

party organisation.
She insists she has no "mentor."

Her manifesto, to be published this

week, includes proposals for dual-citizenship for Indians working

abroad to encourage them to repairiate funds to India, action on un-

employment to help solve regional troubles, and an international poli-

cy of non-alignment, but with a nu-

For the time being she is little more than an irritant for Mrs Gand-hi, who has enough pressing politi-cal problems without being diverted

by the politicking of a vivacious woman who has little to lose and

everything to gain from cashing in

These are not easy days for Mrs

Gandhi. In addition to the persis-

tent problems in Assam, there are troubles in the Punjab, involving

the Sikhs, and in Gujerat between

Chief Ministers from three south-

ern states, who oppose Mrs Gandhi and her Congress (I) party, last

week formed a new regional council

which may eventually pose a chal-lenge to her. Economic problems

have been worsened by a severe

drought in South India. Maneka Gandhi comes from a

comfortably-off Sikh army family.

is a close aide.

clear capability.

on the Gandhi name.

Moslems and Hindus.

Maneka Gandhi, an effective

period on a rate which would also Nigeria's oil production remains be valid for the beginning, at least, depressed below the production quota level (1.3m barrels a day) fixed at Opec's London meeting. While BNOC has still to obtain agreement among customers - let March average production is ex-alone the smaller suppliers which pected to be close to 950,000 b/d

could anger Nigeria

BY RICHARD JOHNS AND QUENTIN PEEL IN LONDON

BY OUR FOREIGN STAFF THE IRANIANS and the Iraqis tary operations in the offshor have agreed on a meeting to discuss the dispersal of the huge oil slick which is threatening the shores of

the Gulf states. The ministerial level meeting will take place next Saturday in Kuwait under the auspices of the Regional Organisation for the Protection of the Marine Environment, said Dr stop the war by creating panic Abdul Rahman al Awadi, Kuwait's among the Gulf states. Those who Health Minister and the organisa-

Mr Mirza Taheri, Iran's Deputy Premier and chief of the country's Environmental Protection Agency is thought likely to attend the meet-

tion's executive director.

Reports that Iraq had agreed to suspend military operations in the vicinity of Iran's offshore Nowruz oilfield while repair teams cap the two leaking wells could not be con-firmed in Bahrain yesterday.

However, Al Fair Newspaper in Baghdad said that the Iraqi military command had responded "faareas close to the damaged wells." The Iranians have accused the Iraqis of capitalising on the catastrophe to secure a ceasefire, albeit

in a limited geographical area.

Dr Ali Shams Ardekani, the Iranian ambassador in Kuwait, commented "The Iraqis are trying to were responsible for the spillage are now trying to benefit from it."

Dr Ardekani said Iran is likely to accept only a limited ceasefire, say a 10-mile radius around the Nowruz Field. He added that Iranian crews had so far been unable to get to the area because of continuing Iraqi

Oil is still pouring into the sea at an estimated rate of 5,000 barrels a

The oil slick, which consists of 100,000 barrels of crude oil, has drifted to within 60 miles of the vourably to an appeal by the envi-ronment organisation to halt mili-the beaches in two weeks.

She claims she will gain from

starting at the bottom of the politi-cal ladder, instead of at the top like

Sanjay and Rajiv. But she also has

an austere side. She is proud of hav-

ing had few toys and lots of books

when a child, and says she is apply ing a similar régime to her son. She

taught him to read at the age of

. She wears no jewellery, not even a wedding ring, and until now has

based her political views on the

youth and ecology-oriented policies

started by Sanjay - planting trees, abolishing dowries, increasing adult education, and improving hy-

She deplores excessive govern-

ment spending - for example on the

recent Asian games and the non-

aligned conference and on a flight

Mrs Gandhi took earlier this week

She claims that she is not trying to settle old family scores, either

with Mrs Gandhi or Rajiv. But no-

She is generally thought to have a fair chance of beating Rajiv if they both stand in Amethi. The

memory of Sanjay and the sight of

his widow and son, continuing his

work, could have a dominant im-

This will be her first big test. Ma-

neka Gandhi along with some other politicians, believes that it could

come in June or July, if Mrs Gandhi

were then to call a snap general

If Maneka Gandhi won, she could

have a major political future, upset-ting the dynastic inheritance that

Mrs Gandhi took over from her fa-

ther and plans to pass on to her son.

to the southern drought areas.

one, after Sanjay's death.

Court told of \$20m in Calvi mystery

By Raymond Hughes.

Sig Flavio Carboni, one of the last people to see Sig Calvi alive, had told Swiss police that the money had been given or been caused to

be given, to him by Sig Calvi. Sig Carboni had refused to dis-close the ultimate recipients of the in assets worth around £13m for major part of the morey, Mr

19.9 per cent of the ordinary shares.

George Carman, QC, told the Lord
Chief Justice, Lord Lane, and the Carman Borney. other judges in the Queen's Bench Divisional Court.

Sig Carboni's statement, which had been obtained from the Swiss police, was part of what Mr Carman described as significant fresh evidence that had come to light since

the inquest.

Mr Carman said the new evidence called into question the correctness of the verdict that Sig Calvi committed suicide under Blackfriars Bridge, London.

He was appearing for Sig Calvi's widow, son and daughter, who are asking the court to quash the inquest jury's major verdict on the man known as "God's Banker," because of his close links with the Vatican bank, and to order a new

Mr Carman said the suicide verdict was a grave moral stigma for the Calvi family as they were Cath-

met his death at hands of others," The coroner's conduct of the

inquest had resulted in a positive miscarriage of justice, Mr Carman

The inquest had been conducted rith unseemly haste, over 12 hours in one day, the jury had been put under unwarrantable pressure, there had been material procedural irregularities, and the coroner had on occasion displayed misplaced le-

vity. Mr Carman said: "It goes far beyond a case of a lurking doubt that 9.9 per cent. ustice was not done. There is the gravest fear that the purposes of

justice were frustrated." He said Sig Calvi had given no indication of any intention to take his own life. On the contrary, he had expressed the fear that his life was in danger from others. Mr Carman contended that the

proper verdict would have been an open verdict. That might still be the position at a fresh inquest, though new evidence might alter the situa-He referred to bricks in Sig Cal-

vi's pockets when he was found hanging from scaffolding under Blackfriars Bridge. The bricks might have been placed on him "by way of ritual." He said: "A lot of the background

of the life and times of Sig Calvi re-late to some lodge in Rome to which he belonged."

Another possibility was that the bricks had been placed there to simulate a suicide.

Mr Carman said a "mystery caller" had telephoned the Calvi family's solicitor, Sir David Napley, from the South of France and de scribed how the banker was "murdered" by three other Italians.

The informant had said Sig Calvi had been taken to the scene of his death by boat. The hearing continues today.

Writ served on **Ambrosiano** holding bank

By Alan Friedman in London

MIDIAND BANK yesterday delivered a writ to the Milan offices of Nuovo Banco Ambrosiano in order to recover its share of \$300m of loans made to the now-defunct Ban-co Ambrosiano Holding (BAH) in Luxembourg.
National Westminster Bank, the

co-chairman with Midland of an international steering committee, i expected to serve its writ today. I all 80 banks writs are expected to be delivered before the Easter holi-

Midland's legal action, like the others, demands repayment of its loans to BAH on the grounds that under Article 54 of the Italian banking law, a successor bank must take over the liabilities of its predecessor institution.

Under this rationale Nuovo Ambrosiano would be liable for the debts of Banco Ambrosiano SpA. The Midland writ also argues that Banco Ambrosiano SpA and its successor are liable on the basis that BAH in Luxembourg was a foreign subsidiary of an Italian bank. It is understood that creditors of Ambrosiano Andino, the Lima-based subsidiary, will also take legal action to recover bank debts.

THE LEX COLUMN

The hard road to recovery

Law Courts Correspondent

AN ITALIAN business associate of Sig Roberto Calvi, head of Banco Ambrosiano, withdrew about \$20m from Swiss bank accounts shortly after Sig Calvi was found hanged, the London High Court was told the reporting season for the London High Court was told serviced by the confederation of British Industry and drifted lower after an initial fillip. With the reporting season for the London High Court was told serviced by the confederation of British Industry and drifted lower after an initial fillip. With the reporting season for the london High Court was told serviced by the season for the london High Court was told serviced by the season for the london High Court was told serviced by the season for the london High Court was told serviced by the season for the london High Court was told serviced by the season for the london High Court was told serviced by the season for the london High Court was told serviced by the season for the london High Court was told serviced by the london tention is switching to the prospects for individual companies. Yesterday it was the turn of Delta and Glynwed to provide the grist. Their results suggest the dangers of assuming that continued recovery in demand will be a universal pana-

Delta

Delta Group of the UK has saved itself the princely sum of £350,000, plus associated advanced corporation tax, by a final dividend cut which begs some awkward ques-tions. The least of these concerns the future of the interim dividend. Rather more pressing is the matter of management's expectations for 1983: Delta has reported a good performance in electric cables, for example, but margins in this industry sector have plummeted since Sep-tember and the outlook for this year might be a legitimate worry. Above all, though, the eccentricity of the dividend cut underlines a question about the management's capacity for effecting forceful changes, which might well be asked in the light, too, of the latest results. The answer to this last must im-

pinge on Delta's status as a recovery stock, but the evidence is mixed. The slimmed down switchgear businesses have been brought into profit after an arduous two year reorganisation - and this has been a major factor behind the 14 per cent gain in pre-tax profits to £14.5m, achieved despite sizeable losses by Delta Manganese in South Africa. On the other hand, the Deltaflow business is still a run against this trend, however, loss-maker. Trading profits of just £1.3m in "fluid controls," on turnover of C142m, suggests that Delta's rationalisation measures have fellen short of a convincing response to cheap Italian tap imports. The shares, down 2p to 51p, are yielding

Glynwed

proofing reorganisations, unlike Delta's have more than proved hemselves in the UK over the past

pre-tax profits for the year to De fashion, meanwhile, has been man cember emerged 29 per cent down ginal.

Even in the UK, there was little pany has responded by cutting back volume growth in the main divisions, but margins improved substantially, lifting trading profits by stantially, lifting trading profits by conservative attitude to stocks. So 20 per cent before inclusion of the bad debt experience and stock newly-acquired Ductile Steel Overseas, however, margins were torn rent year. to ribbons by the recession, with the U.S. steel stockholding business slacken towards that of price gains, losing £1.2m and South Africa while debt seems to be coming uncaught in a combination of falling der control. But sales volume may demand, rising interest rates and a

big capital expenditure programme. With a full year from Ductile, Glynwed should be capable of profit of around £18m this year. Even so, its appetite for cash leaves a question mark over its ability to fund an upswing Last year's share acquisi-tion of Ductile belped bring the debt equity ratio down from around 70 to 64 per cent, but despite £4m cash brought in with Ductile, there was an overall outflow of around £10m. Yesterday, however, the mar-ket was concentrating on the maintained dividend, and the shares gained 3p to 114p, where they yield a comforting 9.5 per cent.

investors in the UK looking for encouraging straws in the wind for the mail order sector from Freeficial statistics suggest that in the last half year mail order sales have stopped trailing the average retailing performance. Freemans figures with a first half gain of 9 per cent falling away to 7 per cent in the second six months. This sluggish outcome has

emerged in spite of an agent network on average 10 per cent higher through the year, and has precipi-tated £1m of stock write-downs.

Pre-tax profits for the full year have been haived - as in the first half - to 28.4m. For the third year running operating costs - up about

That said, the deal allows Smiths largely to disengage from a sector which has been a severe drain on

performance. Its non-distribution automotive interests lost C2m in 1981 and another C125,000 last year, on a immover of £55m. While retaining the vehicle heat-

ing subsidiary, constituting about a quarter of the division, Smiths is making over the rest to the new company in a neutral deal which gives it £13m of shares for the same amount of assets. It will also be able to deconsolidated the joint concern - a clear indication that it intends to elsewhere.

The market responded to this new-look Smiths by marking the 10 per cent - have risen much faster shares up 11p to 453p, while Lucas than prices - up about 4 per cent - lost 2p to 162p.

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interested in forming your own group or an individual looking for cover at

WPA SUPERCOVER aptly describes a board of Directors looking for a the choice of cover and wide range of benefits such as comprehensive cover for Nursing Home expenses, Private Specialist consultations, Operations, Private in and Out-patient treatment. X-rays, Radiotherapy, Physiotherapy etc. Substantial cash benefit for maternity and for time spent free of charge as an NHS In-patient

The age limit for joining is 65, but membership continues thereafter.

World Weather

Coal post for MacGregor

A former model with no political

background, she met and married

Sanjay while at Delhi University. A

garlanded picture of Sanjay hangs in the outer office of her family

trucking company where about 10 men work both for the company

and the new party.
Yesterday they were playing with

Varun, the three-year-old son of

en Maneka and Mrs Gandhi

Sanjay and Maneka. The bitterness

is so deep that the latter complains publicly that she is prevented from

Dressed in a dark blue Punjah kurta dress (although she frequent-

ly wears saris), Maneka's image is of a slim, confident westernised In-

dian woman who laughs easily, but

is learning to talk seriously about

political issues.
A suggestion that she might have

called her party Congress (M), apeing the (I) for Indira in the ruling

Congress (I) Party, elicited a sharp response. "By the time the elections come round, Congress will be a dirty word," she declared. "The Gov-

seeing her grandsor

Continued from Page 1 Siddall scalpel will be replaced by

the MacGregor hatchet." Both Mr. Lawson and Mr MacGregor played down the possib-ility of an axe being applied to the Coal Board's operations. The Thatcher Government hopes

that Mr MacGregor will speed up the closure of exhausted, uneconomic pits. Since the beginning of 1979 the Coal Board has shut 31 loss-making collieries but of the 193 which remain at least 60 are expected to reach the end of their workable reserves by 1990/91.

Double attack on French cuts Continued from Page 1

the press yesterday, it was clear that many of the radicals in the par-

ty spoke out against the change in policy and cast doubts on its

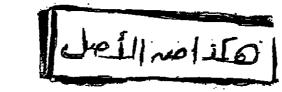
Reflecting the views of left-wing Socialists, M Christian Goux, Socialist chairman of the Finance Commission in the National Assembly, said that depressing domestic demand would result in a fall in economic activity, greater difficulties in balancing the budget and a worsening of the financial position of companies.

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SECTION II – INTERNATIONAL COMPANIES

FINANCIALTIMES

Tuesday March 29 1983



U.S. Shoe

boosts

sales to

\$383m

By Our Financial Staff

U.S. Shoe Corporation, the major

shoemaker, importer and retailer,

has shown increased earnings in

the fourth quarter and year ending

January 29. But it warns that re-

sults in the current quarter will be

moderated by the costs of major ex-

For the fourth quarter, the Cin-

cinnati-based group earned \$27.68m, or \$2.51 a share compared

to \$22.01m or \$2.01 in the previous

comparable quarter. Sales also

Operating earnings surge at Commerzbank

BY STEWART FLEMING IN FRANKFURT

FALLING interest rates and a decision to concentrate on more profitable short term lending have led to a surge in the operating earnings of Commerzbank, West Germany's third largest bank.

The bank, however, is not paying a dividend for the third consecutive year, instead it is applying the bulk of its profits improvement, as well as some DM-350 m (\$145m) raised through a sale and lease back agreement on some of its properties, to cover loan loss write-offs, increased provisions against credit risks, and adding to equity re-

In the parent bank, where assets rose 3 per cent to DM 66.2bn last year, the bank tripled its provisions against possible loan losses and loan write-offs from DM 191.6m in 1981 to DM 603m last year. In the consolidated concern, where assets loss with expensive short-term earnings from its own trading in increased from DM 101bn to DM funds in 1980 and 1981. At the peak, securities and foreign exchange, 106bn; provisions and loan writeoffs have been increased from DM

Deutsche Bank, the largest of West Germany's commercial banks, is increasing its dividend for 1982. The payment is going up to DM 11 a share from the DM 10 lders received in 1981.

Behind the sharp increase in the parent bank's profits was a DM 304m rise to DM 1.4bn in net interest income and a DM 58m rise to DM 505m in commission income.

Several factors contribued to the Now the bank says the mismatched

portfolio has been reduced to a "reaonable level." In addition the bank has been widening its interest margins con-centrating on more profitable shortand medium-term lending on the

one hand and less expensive cus-

tomer deposits instead of bank fi-

nance on the other. Gross interest margins have risen from 1.64 per cent on average in 1981 to 2.40 per cent in December

In the group a recovery from heavy losses by the bank's Luxem-bourg subsidiary has also added to the bank's earnings.

In the first two months of the curincrease in interest earnings. Fall-ing interest rates last year led to a sharp reduction in the volume of Dr Walter Seipp, the bank's chief long-term fixed-interest loans executive, says that assuming comwhich the bank was financing at a mission income and the bank's Commerzbank's non-earning mis-matched loan portfolio hit DM 25bn. loan write-offs will be higher in

EBC reaches agreement over Venezuelan bank debt lawsuit

BY ALAN FRIEDMAN IN LONDON

between Venezuela and the Euro- on a total of nearly \$32m on two pean Banking Company (EBC), a separate 90-day advances made last tax profit drop by 30 per cent to consortium bank, on a lawsuit filed September. The \$32m included in £2.1m (\$3.07m). EBC (Brussels) 1982 by EBC to recover \$30m of very short-term credits on which the state-owned Banco Industrial de Venezuela had defaulted.

not yet known and will be released early next week. The lawsuit was Banking Group. Both parts of the

AGREEMENT has been reached owned Venezuelan bank defaulted bad debt provisions for 1982. terest and arrears on a nominal

\$30m sum. EBC (London) and EBC (Brusenezuela had defaulted. sels) yesterday unveiled their first by reduced its dividend payment. The terms of the settlement are combined accounts since the two which fell from BFr 420m in 1981 to banks were integrated as European

EBC (London) saw its 1982 preearnings were nearly 38 per cent lower at BFr 525m (\$10.96m). The Brussels arm has dramatical

BFr 105m for last year. In London, the UK bank paid out instituted in Caracas last month by group saw a large drop in pre-tax £500,000 in 1982 dividends, un-EBCs Brussels arm, after the state-profits, after more than doubled changed from the previous year.

Voest-Alpine extends Korf stake

VOEST-ALPINE, the Austrian steel consortium. and process plant manufacturer. has taken a majority stake in Korf been held by Korf Stahl, which earEngineering of West. Germany, as her this year announced composipart of the dismantling of the troubled Korf steel group.

A majority of per cent state that the been held by Korf Stahl, which eartion proceedings for protection against its creditors.

The Austrian concern, which previously had 49 per cent of Korf En- been regarded as the technological

FIXED INTEREST STOCKS

EQUITIES

A CHARLES TO A STOLEN TO A STOLEN

smervised composition proceed

A majority 51 per cent stake had ings. It said that its activities had not been affected by the troubles of the Korf group. It saw its position strengthened by Voest-Alpine's Korf Engineering, which has

Voest-Alpine declined to give any gineering, has extended its stake to "pear!" of the group, said that the details of the financial arrange-66 per cent, with the remaining 34 deal ensured that it would remain ments under which it has extended

Klöckner profits decline by 25%

KLÖCKNER und Co, the West German steel trading and engi-neering concern, reported aftertax profits down by a quarter last year to between DM 27m and DM 29m (\$11m-12m) as sales

Herr Joerg Henle, partner and chief executive of the concern, said that external sales fell by 4 per cent in the second half of the year to result in a total DM 9.7hm for 1982. Klöckner und Co., which handles about 60 per cent of the steel trading for its 10 per cent owned Klöckner-Werke, was hit by the fall in demand for steel and a collapse in prices in the second half.

However, sales from unconsol idated foreign affiliates rose from DM 1.3hn to DM 1.4hn, Another promising sign came from the small industrial plant divi-sion, which started the current year with DM 3.66bn on its order book.

The company said, however, that with 1983 "so heavily burdened with uncertainty," it had decided to mark down net earnings to prevent delayed effects in

the current year.

Herr Henle confirmed that
Klöckner und Co. had also previded assistance for Klöckne Werke, which passed through serious cash shortages in the winter, by making immediate payment for deliveries. He said this amounted to assistance of some DM 400m at current interest rates over a year.

\$6m earnings for Schindler

SCHINDLER, the Swiss lift and escalator concern, intends to pay unchanged dividends of SwFr 12 per registered share and particiion certificate and SwFr 60 per bearer share after unchanged net earnings of SwFr 12.84m (\$6.18m) for 1982; against

Group profits are expected to exceed the SwFr 30.9m recorded for 1981. Consolidated sales were up by 11.9 per cent to SwFr 1.66bn in 1982, excluding sales of companies acquired in the UK

HDW board approves Hamburg shipyard cuts

A PLAN for drastic cutbacks at West Germany's biggest shipbuild-ing group - Howaldswerke-Deutsche Werft (HDW) - was approved yesterday by majority vote

of the concern's supervisory hoard. The vote took place as workers staged strikes and protest demonstrations at shipyards in Hamburg and Kiel. Under the management's plan,

about a third of the 11,000 workers would lose their jobs. Shipbuilding would end entirely at the group's yard in Hamburg, which would concentrate on ship repairing and engineering.
HDW has made heavy losses in

recent years and further losses are expected in the foreseeable future, under the impact of the slump in world shipbuilding and severe

BY OUR FINANCIAL STAFF

laws, regulations and deposit insur-ance requirements has been urged

by Mr William Isaac, chairman of

the Federal Deposit Insurance Cor-

He told a meeting in San Diego of

the Independent Bankers Associa-tion that banks should be permitted

to engage in a much broader range of financial services than is possible

He specifically cited the need for

expanded bank powers in the areas

of securities, real estate, travel

agencies, insurance and data pro-

Mr Isaac's comments follow the

partial deregulation of financial ser-

vices in December, causing funda-

mental changes in the structure of

commercial banks, securities firms

and insurance companies and

under current law.

competition from Japan and South coalition of Christian Democrats Korea. Earlier this month, the city gov-

ernment of Bremen and a consor-tium of banks stepped in to save another big shipbuilding group, Bremer Vulkan, which faced an acute li-

quidity crisis. Workers at HDW have been calling on the West German Federal Government to take action to save jobs, but their pleas so far have fall-

HDW is 74.9 per cent owned by Salzgitter AG, the steel and industrial concern which is, in turn, owned by the Federal Government.
The remaining interest in HDW is held by the State Government of The crisis at HDW has come to a

head only weeks after the ruling consider the group's future.

reform of U.S. banking laws

Last weekend he told the bankers

the term "bank" should perhaps be

redefined to include any institution

or any type of federally insured de-

that offers either cheque accounts

Companies that offer financial

services should be permitted to own

or affiliate with banks, Mr Isaac

The FDIC chairman also called

for consolidation of the three major

federal agencies that regulate fi-

nancial service activities. He said

the now-separate multi-billion dol-

lar funds that insure deposits at

federally chartered commercial

banks and savings and loan asso-

Under Mr Isaac's plan, all securi-

ties activities by banks or thrift in-

ciations should be merged as well.

FDIC chairman in call for

A MAJOR overhaul of U.S. banking bringing down big established bar-laws regulations and deposit insur-riers between different institutions.

posit

and Free Democrats was returned Christian Democrats were re-

elected in Schleswig-Holstein.
Under the cutbacks, 2,000 of the 4,000 shipyard jobs of HDW at Hamburg would be axed, while in Kiel - the capital of Schleswig-Holstein - about 1,500 of the 7,000

jobs would go.

The city of Hamburg, which is controlled by the Social Democrats, has joined shipyard workers in voicing protests against the plan.

The employees have been staging intermittent stoppages since details of the cutbacks became known recently and yesterday sent protest groups to the city of Salzgitter, where the supervisory board met to

stitutions would be supervised by the Securities and Exchange Com-

would be handled by the Federal

Mr Isaac repeated his call for

more public disclosure by banks so

that depositors can properly evalu-

ate an institution's financial condi-

publish new information on the

composition of bank assets and

problem loans. Mr Isaac said the

agency is considering additional disclosures on matters such as "in-

sider lending" practices and

enforcement actions taken by regu-

"We are attempting to turn the spotlight on marginal, high risk banks. We believe this will deter un-

sound banking practices and de-

The FDIC has already decided to

mission and consumer

Trade Commission.

showed strong growth, rising by nearly 25 per cent to \$383.5m from \$308.4m. For the year, earnings edged ahead from \$58.76m or \$5.33 a share to \$60.12m, or \$5.43 a share, on revenues of \$1.25bn, against \$1.09bn. Earnings in 1981 were boosted by extraordinary gains of 18 cents in

pansion plan.

the fourth quarter and 34 cents in the year from the disposal of assets. The latest quarter benefited from Last-in, first-out (Life) inventory valuation adjustments which lifted profits by 4 cents a share against 21 cents a share last time.

For the year, however, Life accounting reduced net earnings by 17 cents a share against 8 cents

Optimism at Triumph-Adler

TRIUMPH-ADLER, the office elec tronics group acquired by the Volkswagen motor group three year ago, expects losses for 1982 to decline to about DM 150m (\$62.5m) from the DM 447m deficit incurred in 1981.

The company said yesterday that the losses for last year would shrink to about DM 50 cancellation by VW of DM 100m of debt repayments. Debt repayment waivers by VW in 1981 reduced that vear's deficit to DM 197m.

Banco de Santander wins takeover battle

BY DAVID WHITE IN MADRID

end with the success of the original 150 per cent of nominal value.

off what it describes as a malicious rumour-mongering campaign about its own financial situation, had secured roughly 75 per cent of the Pta 9.74bn (\$72m) share capital of Electrica de Viesgo when the formal period for its takeover bid closed on

> ny, withdrew its counter-offer. Santander, having already built net profits of close to Pta 1bn.

A FIERCE bourse battle over the up a shareholding estimated at 20 future of a northern Spanish elec-per cent of Electrica de Viesgo, ini-trical utility has come quietly to an tially bid for a third of the stock at

bidder, Banco de Santander.

The family-controlled bank, which has been vigorously fending which has been vigorously fending ero for half the shares, raising the price to 170 per cent.

Iberduero's interest rested on industrial links with Viesgo and the two companies' close relations with Santander's Bilbao-based rival. Banco de Vizcaya.

After its successful final bid of The bid went through after San- 180 per cent, Santander may now tander's opponent, Iberduero, the acquire total control of Viesgo, country's biggest electricity compa-my, withdrew its counter-offer. which ranks twelfth in its sector. It had sales of Pta 18bn in 1981 and

Saleninvest loses \$41m despite higher sales

BY DAVID BROWN IN STOCKHOLM

Sales grew 6 per cent to SKr

on the group's foreign bans climb-ed from SKr 50m to SKr 137m. vest's energy earnings were de scribed as "very favourable."

SALENINVEST, the Swedish shipping company, suffered losses of 76m, because of a revaluation of as-SKr 338m (\$41m) before extraordinary loss of SKr 284m, because of a revaluation of assets, brought the loss before taxes and appropriation to SKr 384m, ings of SKr 227m for the previous period.

Sales grew 6 per cent to SKr 4.9bn, but operating costs grew by 13 per cent to SKr 4.7bn.

Operating earnings of SKr 58m were posted, including a SKr 20m item for ship sales. This compared

were poster, including a SKr 20m item for ship sales. This compared with a 1981 figure of SKr 457m, which included ship and oil rig sales worth SKr 162m.

Net financial costs grew from SKr 180m to SKr 229m in 1982. Exwere hit by reduced volume and conversity and a "heavy loss" was change differences resulting from overcapacity and a "heavy loss" was the effects of Sweden's devaluation noted in tanker operations. Salenin-

Ambrosiano disposal

finance company Ultrafin from Banco Ambrosiano Holding, of Lux-

European Banking Group

European Banking Company SA Brussels European Banking Company Limited

Combined Balance Sheet as at 31st Documber, 1983

Commineu balance Sneet as at 31st December, 1982	
ASSETS	\$000
Cash in hand, balances with bankers and money at call and short notice	207,344
Bank certificates of deposit and promissory notes	169,889
Other deposits with banks	175,893
Investments	30,771
Loans and advances maturing within one year	1,019,654
Loans and advances maturing after one year	2,351,103
Long-term investments	67,245
Other assets	130,665
Taxation recoverable	1,387
Net investment in finance leases	17,0 4 2
Fixed assets -	2,571
•	4,173,564
LIABILITIES	
Current and deposit accounts	3,763,387
Other liabilities	229,223
Dividends payable	2,980
Current taxation	2,372
SUBORDINATED LOAN NOTES	15,000
SHAREHOLDERS' FUNDS	160,602
•	4,173,564
	4,173,304
UMMARY OF TOTAL RESOURCES	
hareholders' Funds	160,602
subordinated loan notes	15,000
Undrawn subordinated standby lines of credit from shareholders	88,528
	264,130
	20.,.50
•	

BOARDS OF DIRECTORS

P-E Janssen Chairman Société Général de Banque 54 O. K. Finsterwalder M. Viénot Vice Chairman G. A. Freestone Midland Bank plc S. M. Yassukovich Managani J. G. Harris W. R. Siee Deputy Managing P. leanty B. Lorain G. E. Loudon M. von Brentano Deutsche Bank AC

On 21st December, 1982 Banque Européenne de Crédit (BEC) changed its name to European Banking Company SA els. On 1st January, 1983, European Banking Company SA Brussels and European Banking Company Limited, integrated Copies of the Combined Report and Accounts of the Banks, containing the combined balance sheet shown above and

European Banking Company SA Brussels Boulevard du Souverain 100 B-1170 Brussels Telephone: (02) 660 49 00 Telex: 23846

ed accounts of each Bank, can be obtained fro

European Banking Company Limited 150 Leadenhall Street London EC3V 4PP Telephone: 01-638 3654 Telex: 8811001

R. Nelissen

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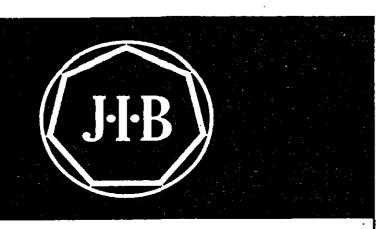
"RIGHTS" OFFERS

Rehunciation date usually last day for dealing free of stamp duty. It Figures based on prospective astimates. It Dividend rate paid or possible on part of capital: cover based on dividend or full capital. It Assumed dividend and yield. It Forecast dividend: cover based on provous year's earnings. It Dividend and yield based on prospectus or other afficial estimates for 1993. Q Gross. It Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. If Flacing price. It is not conversion of the provision with reorganisation marger or take-over. It is introduction. It issued to former preference holders. Et Alletment latters for fully-paid). It issued to former preference holders. Et Alletment latters for fully-paid). It issued to former preference holders. Et Alletment latters for fully-paid). It issued to former preference holders. Et Alletment latters for fully-paid). It is provisional or garily-paid allotting at latters. The latter provisional fulls Unlisted Securities Market. It London Listing. It Effective issue price after scrip. It Formarly dealt in underspecial rule.

embourg, at an unspecified price.
Ultrafin, which has share capital of
SwFr 20m and a balance-sheet total
additional funds for the Luxemof SwFr 55m (\$26.7m) at the end of bourg company to pass on to its last year, is active in the field of in- creditors.

BANCA DEL GOTTARDO, of Lugano, has purchased the Zurich-based project financing.

INTERNATIONAL COMPANIES and FINANCE



Extract from Accounts at 31st December, 1982

	1982	1981
	£000	£000
Issued Capital	10,800	10,800
Retained Profits	11,279	9,790
Subordinated Loans	12,388	10,479
Deposits	581,637	431,314
Loans	375,540	281,666
Total Assets	631,605	480,023
Profits before Taxation	2,669	3,054
after Taxation	2,137	2,703

Japan International Bank Limited

The Fuji Bank The Mitsubishi Bank The Sumitomo Bank The Tokai Bank

Daiwa Securities The Nikko Securities Yamaichi Securities

107 Cheapside, London EC2V 6BR.



IRELAND

U.S. \$50,000,000 Floating Rate Notes Due 1988

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from March 29, 1983 to September 29, 1983 the Notes will carry an Interest Rate of 91%% per annum. The interest payable on the relevant interest payment date, September 29, 1983 against Coupon No. 5 will be U.S. \$5,079.17 per Note.

Morgan Guaranty Trust Company

Second-half slowdown in growth at MUI

MALAYAN United Industries (MUI), the diversified investment group, has reported an 8 per cent rise in pre-tax profits to 64.1 ringgit (US\$28m) for 1982, with second-half growth slowed down by the recession.

At half-way MUI, which has interest in property developinterests in property develop-ment, hotels, banking and manu-facturing, recorded a 30 per facturing, recorded a 30 per cent advance to 30m ringgit. While the group's hotels, banking and cement manufacturing activities performed satisfactorily, the 77 per cent owned sugar refining subsidiary, Central Sugars, saw a 39 per cent decline in pre-tax earnings to 20.4m ringgit, as a result of increased operating costs and lower prices.

lower prices.
MUI is currently negotiating with the government-owned Pernas group to sell off the sugar refining operations of Central Sugars. MUI is paying a final dividend of 4 cents on enlarged capital of 341m ringgit, making 6.5 cents for the year.

Kuok brothers seek listing for Pelangi

By Our Kusis Lumpur

The Kuok brothers, one of South-East Asia's wealthiest Chinese families, are seeking a listing on the Kuala Lumpur and Singapore stock exchanges for yet another of their business operations, Pelangi, the housing development company.

Last year, the Kuoks floated
Federal Flour Mills, and the Rasa Sayang Hotels on the two exchanges, in addition to their control of such listed companies as Perlis Plantations, Rahman Hydraulic, and Shangrila Hotel. Pelangi, which has a paid-up capital of 54m ringgit, divided into 108m shares of 50 cents each, will issue another 26.5m shares for public subscription The 50 cents shares will be priced at 80 cents each.

Japan to relax rules on the issue of foreign bonds

JAPAN'S Ministry of Finance is shortly to relax restrictions on the issuing of foreign bonds by City banks so that they can diversify their fund-raising on

overseas markets and ensure to any of the subsidiaries abroad sounder fund-supply for their as deposits or loans and such funds can be extended to sove-

Consumer finance boosts Marui

Under the eased standards such as Mitsubishi and Sumathe funds raised as corporate tomo Bank are expected to debentures in Eurocurrency follow suit markets by a bank's overseas Japanese City banks have subsidiary can be transferred found it extremely difficult to any of the subsidiaries abroad fund medium and long-term follow suit.

Japanese City banks have found it estremely difficult to fund medium and long-term loans. Of their overseas lend-

sounder fund-supply for their loans to developing nations.

Overseas subsidiaries of City banks, the national commercial banks, have been allowed to issue foreign currency denominated bonds since October 1979. However, the use of the funds raised this way is strictly regulated by the ministry.

Under the current system funds raised by the bank's overseas to be extended to overseas by the bank's overseas subsidiary will then use the funds raised by the bank's overseas to overseas corporations.

Output the subsidiaries abroad fund medium and long-term loans. Of their overseas land-loans. Of their overseas land-loans, of the loans of the funds about 50 per cent. Loans the reported to account for 35 per cent. Loans the reported to account for 35 per cent. Loans the reported to ac

BY OUR TOKYO CORRESPONDENT

MARUI, one of Japan's leading consumer finance and discount store companies, lifted consolidated net profits by 11.9 per cent to Y10.28bn (\$43m) in the year ended January 31 1983, thanks to brisk consumer loan business. Sales were Y276bn.

The parent company contributed net profits of Y9.6bn. up 12.3 per cent and sales of the current year, to In the current year, to Interest revenue rising more than fourfold to Y7bn.

Reflecting falling consumer January 1983, Marni plans to expand its consumer loan business by offering loans to the sumer loans jumped by 54.2 consolidated sales are experted to reach Y307bn, up by cent of the total. Outstanding 11 per cent, with net profits targeted at Y10.5bn, a rise of 2 per cent.

The parent company contributed net profits of Y9.6bn. In the current year, to year.

170.9bn, up 3.1 per cent with referest revenue rising more han fourfold to Y7bn.

In the current year, to by ¥2 to ¥15.

Saudi British Bank well ahead

.BY OUR RIYADH CORRESPONDENT

SAUDI BRITISH BANK, which is 40 per cent owned by the British Bank of the Middle East british Bank of the Middle East its return on equity to 29 per share dividend. The moderately to 24 per cent and British Bank of the Middle East its return on equity to 29 per will thus remit about SR 27m in profits.

Loans and advances were 14 Net earnings included an per cent higher at SR 2.5nn, extraordinary SR 2.7m destances which was "Saudi-ized" in the other banks were up 24 per exchange differences and summer of 1978, increased its cent to SR 2.5nn. Total capitalised borrowing costs assets by 21 per cent to SR 6.2bn and its shareholder equity by 18 per cent to SR 509m. Its

deposits rose 17 per cent to related to prior year SR 5.1bn.

Total income
The bank has declared a slightly to SR 677m.

related to prior years."
Total income rose

Cape Wine monopoly findings rejected

THE South African Government has rejected the recommendations of the Com-petition Board that the near-monopoly position in the wine trade enjoyed by Cape Wine and Distillers be undone,

Cape Wine was established in 1979 with cabinet approval as part of an overall rational-isation of the country's liquor isation of the country's inquorindustry. This left South African Breweries as the monopoly beer producer and Cape Wine in control of about 35 per cent of the local wine and spirit market.

Cape Wine is 30 per cent-owned by South African Breweries, 10 per cent by the Mr Dawle de Villers, the Industries Minister said that a structure which had been established with cabinet approval could not simply be undone.

nadone.

He added, however, that the Government wished to ensure healthy competitiveness in the liquor trade and warned against abuse of existing concentrations of power in the trade. This is the first time that the Government has over-turned a Competition Board

 MURRAY AND ROBERTS. South Africa's largest diversi-fied construction group, has suffered a setback due to the inability of its Armadah Shipyards subsidiary to acquire further orders for oil rigs. The half year to December 1982, resulted in profits after to of \$24.3m (\$22.2m) against against R24.1m in the same period of 1881. In the year to June 1982 profits after tax

were R5L7m. An unchanged interim dividend of 15 cents has been declared although firsthalf earnings fell to 85 cents a share from 101 cents. The year to June 1982 resulted in earnings of 204 cents a share and a dividend total of 60

INTERNATIONAL APPOINTMENTS

Promotions at General Motors

 GENERAL MOTORS CORPN. is making two promotions follow-ing the retirement of Mr Robert J. Cook, vice-president and general manager of Oldsmobile division, on April 1. Mr Joseph J. Sanchez, vice-president and managing director of General Motors do Brasil, SA., succeeds Mr Cook at Oldsmobile. Mr has expanded its precision materials group through the addition of a division which

produces electrical/electronic, metallurgical and ceramic products. Mr John J. Vetere is vice-president and general manager of the division.

CORROON AND BLACK CORPN. has promoted two senior executives in its Advanced Risk Management Services (ARMS) division, headquartered in Nashville, Tennessee. Mr Donald K. Helm has been made president and chief operating officer of ARMS, and Fastern Europe for PAN AMERICAN WORLD AIR-MAYS. He will be based at the operating officer of ARMS, and Bir Richard W. Bureson has been made president of ARMS' newly-formed National Accounts Service Division. Corroon and Black's ARMS division was all Eastern European ethnic established in 1978 to serve as travel agencies in the IIS large property and casualty clients. The division is com-posed of eight companies. VOUGHT CORPN., the aero-space subsidiary of the LTV Corpn is to create two new divi-

president and general manager of the multiple launch rocket system division will become

produces electrical/electronic, executive vice-president and

U.5.530,000,000 ler of Coupon No. 13. 29th March, 1983

ALLIED IRISH BANKS

An important announcement to our stockholders:

Copies of the 1982 Annual Report of Citicorp can now be obtained from:

Citibank, N.A., 336 Strand, London WC2R 1HB, telephone 438 1599 between the hours of 9.30am and 4pm Monday to Friday.

Postal applications should be addressed for the attention of the Librarian.

CITIBAN(OCITICORP

General American Oil Company of Texas

has been acquired by

Phillips Petroleum Company

The undersigned acted as financial advisor to General American Oil Company of Texas in connection with this transaction and as Dealer Manager of its self-tender offer.



The First Boston Corporation

March 10, 1983

Schering-Plough Corporation

has sold its subsidiary

DAP, Inc.

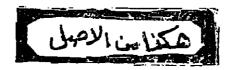
A wholly-owned U.S. subsidiary of

Beecham Group p.l.c.

We acted as financial advisor to Schering-Plough Corporation in this transaction and assisted in the negotiations.

Merrill Lynch White Weld Capital Markets Group Merrill Lynch, Pierce, Fenner & Smith Incorporated

March 3, 1983



INTL. COMPANIES & FINANCE

Newspapers in battle for sales in South Africa

(\$6.5m) a year.

The shakeout has already

The snakeout has already begun. In the past month two small Afrikaans language dailies in Pretoria have folded and Die Transvaler, which used to be the Transvaler, which taken to be the Transval flagship of the ruling National Party, has been taken off the streets of Johannesburg and transferred to the Pretoria afternoon

It is clear to everyone in the industry that this is the first of the inevitable changes. But the attitude of the various com-panies is neatly summed up by Mr Hal Miller, managing director of the Argus Group (whose flagship is the Star). He says: "We think there are too many newspapers, but we're not about to get rid of any of

There are of course the usual emotive reasons for not wanting emotive reasons for not wanting to close a newspaper, but on top of these each of the publishing groups is worried that a decision to take one of its own titles off the streets would create an opening for a commercially—and politically—hostile competitor.

The best example of working

The best example of working of this dilemma at the moment is in Johannesburg, where the RDM, which used to be the

EVERYONE KNOWS that South Africa's newspaper market is overtraded. No fewer than 21 dailies compete for a combined circulation of 1.2m, while 12 weeklies—not to mention two dozen national magazines and the usual range of trade journals — enjoy total sales of about 1.7m.

Johannesburg has six daily papers, of which only one—the afternoon Star — makes significant profits, largely from a bulky section of classified small ads. The Rand Daily Mall (RDM), which is probably the South African paper best-known abroad, is losing about R7m

(\$6.5m) a year.

The RDM's proprietors, South

The RDM's proprietors, South African Associated Newspapers (SAAN), have promised that the paper will not be closed—although the board was said to have come close to that decision last December—and that it will continue to support the Opposition. One key reason for the decision to soldier on would be to prevent the rump of the English - language morning market from falling into the lap of the Citizen, the paper set up with secret Government funds in 1978.

The Citizen, though English-language, is owned by the Perskor group, which is also the proprietor of the three Afrikaans papers involved in last month's rationalisation. It is still losing money, about R5m a year, it is believed, but both its circulation and its reader-ship group quality are slowly picking up.

Middle-class English-speaking Middle-class English-speaking
Transvalers are no longer so reluctant to admit that they buy
the Citizen, whose editorial
line is generally, though not
always, pro-Government.

SAAN has said that it is
currently assessing what to do.
Journalists and others in the
business in Jahannesburg

business

blisher	Language	july-Dec, 1982	july-Dec, 1976*
AN	English	109,270	151,916
gus	English	89,120	159,128
sionale	Afrikaans	75,982	50,093
rskor	English	65,602	62,618
rskor	Afrikaans	38,780	65,031

believe that the company has three main options:--

• To concentrate on the black

To convert the RDM into a business-orientated daily paper (SAAN has a consultancy agreement with a commercial division of the Financial Times).

 To set up a single national morning paper, putting together the RDM as well as SAAN's morning dailies in the coastal cities, employing a system of regional editions. The possible savings on staff and administra-tion are substantial.

SAAN's operating profit de-clined to R3.8m last year, from R12.5m in 1981, and that profit was dependent on the Sunday Times and the Financial Mail. Among the other groups, Perskor is the most troubled.

lis operating income slumped to R3.8m in the six months to last December, from R6.3m in the same period of 1981. Roughly a quarter of its earnings are believed to have come from its half-share in Rapport, a successful Afrikaans Sunday newspaper, and almost all the rest from lucrative printing con-tracts (many from the Government), a book division and magazines.

Perskor's Nasionale Pers, although the smallest of the four main newspaper groups, has recently emerged as the most dynamic

Based in Cape Town, its attack on the Transvaal market since the mid-1970s ranks as one of the most remarkable business success stories in South Africa. Nasionale's Transvaal morn-ing paper, Beeld, began publica-

Beeld's future seems assured. Almost immediately on Die Transvaler being moved to Pretoria, Beeld telexed notice of a 33 per cent advertising rate increase to agencies. But des-pite the ferocity of its attack on Perskor, Nasionale would probably stop short of any attempt to take it over or force t out of the newspaper mar-

servative newspapers are a useful vehicle for the Government to push its line, leaving the Nasionale papers free to be a advertising unit. ionale papers free to be a advertising and information e more independent, service.



newspaper analyst argues that Nasionale Pers is worried about the prospect of being too closely tied to the National Party. "If Perskor goes, Nasionale will be-come his master's voice," he

Die Vaderland

& Beeld

Rapport

Looming on the sidelines is the Argus group, which holds 39 per cent of SAAN shares but, under Government pressure, has relinquished most of its voting rights and withdrawn its nominees from the SAAN

All of Argus's largest titles are profitable, and there is thus no urgent need for dramatic changes.

Argus would probably be moved to action only by a threat to dislodge the Star (pering paper, Beeld, began publica-tion in 1974, and within five years had overtaken Die Trans-valer's circulation. haps coming from a SAAN national morning paper) from its position as South Africa's largest daily. In that event, Argus might turn the Star into the much mooted 24-hour paper, of such a venture.

Meanwhile, Argus is pre ahead with an active diversifi-cation programme. It owns 50 per cent of Caxton, a highly suc-cessful distributor of suburban free sheets whose profits are bounding up much faster than those of the group's newspaper business. Other interests include

MARCH 1983

This advertisement is issued in compliance with the Regulations of The Council of The Stock Exchange in London, It does not constitute an invitation to any person to subscribe for or otherwise acquire any securities of Perstorp AB.



The Council of The Stock Exchange in London has admitted all the free B-series shares of Perstoro AB to the Official List. Following a rights issue of 570,240 new B-series shares approved at the annual general meeting of Perstorp AB held on 29th January, 1983, its share capital will be as follows:

No. of shares of SEK 50

A-series shares restricted 397,440 34,560

> 2,350,080 restricted 269,120 3,051,200

In accordance with a resolution passed at the annual general meeting referred to above, it is expected that in June 1983 each existing share of nominal value SEK 50 will be subdivided into two new shares of nominal value SEK 25 each. Particulars relating to Perstorp AB are available in the statistical service of Extel Statistical Services Limited and may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 15th April, 1983 from

Sponsors to the introduction:

Enskilda Securities 26 Finsbury Square, London EC2A 1DS.

B-series shares

Kleinwort, Benson Limited,

20 Fenchurch Street, London EC3P 30B.

Brokers to the introduction:

Cazenove & Co..

12 Tokenhouse Yard, London EC2R 7AN.

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29th March, 1983.



European Coal and Steel Community (E.C.S.C.)

BF 936.000.000 Private placement 13% 1983-1995

> Arranged by **BENELUX BANK**

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NEW ISSUE

MARCH 1983

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Glynwed falls to £13.7m as overseas profits tumble costs and

A GAIN in UK trading profits achieved by Glynwed International in 1982 has been more than offset by a drop in the overseas contribution and the total for the year emerged lower at £23.75m against £24.78m. The UK trading profit rose from £12.64m to £17.68m and the overseas profit fell from £12.64m. seas profit fell from £12.14m to

After interest charges almost doubled from £5.7m to £10m, pre-tax profits for the year to December 25 1982 fell by £5.5m to £13.73m. Turnover of this engineering and building products group moved ahead from £368.06m to £444.3m.

At the halfway stage — when profits were ahead at £6.46m (£6.28m) — the directors predicted that second half profits would exceed those of the first. But they said that unless there was a marked improvement in was a marked improvement in the economic situations of South Africa and the U.S. it would be difficult to match profits for 1981.

The final dividend has been held at 4.9p net which maintains the total at 7.35p. Earnings per 25p share were shown as alipping from 18.53p to 14.58p on a net basis and from 20.63p to 19.49p on a nil basis.

HIGHLIGHTS

Lex looks at the results of three major companies which reported yesterday. A poor performance overseas coupled with a sharp rise in interest charges left the pre-tax profits of Glynwed down from £19.2m to £13.7m for the full year. The Glynwed down from £19.2m to £13.7m for the full year. The column moves on to Delta Group where taxable profits have moved ahead by £1.8m to £14.5m thanks to a good year at home which offset the dull ride from outside the UK, especially in Africa. Mail order group Freemans reported a 51 per cent drop in full year profits to £6.4m and Lex assesses the company's position for the coming year. Finally the column briefly comments on the joint venture set up by Lucas and Smith Industries and its prospects for further growth through the 1980s.

In their interim statement the directors also pointed out that interest charges had risen by £2m, some of which concerned the Durapipe acquisition towards the Durapipe acquisition towards the end of 1981—most of the rest related to overseas investments. A breakdown of trading profit A breakdown of trading profit for the year by division shows: UK—building and consumer products £8.41m (£7.86m); steel and engineering £8.03m (£5.35m); stockholding and distribution £1.06m (loss £704,000); other divisions and trading companies £176.000 (£135,000); overseas operations—household and industrial

losses of £16,000 against previous profits of £157,000.

Tax amounted to £2,26m (£5,72m). Minorities took £395,000 (£1,34m) and there were extarordinary debits this time of £3,53m, leaving attributable profits down from £12,17m to £7,35m.

On a current cost basis pre-tax profits were reduced to £7.28m (£14.09m) and net earnings per share were \$6.85p (11.42p).

Midland sees 'favourable trend'

sir Donald Barron, chairman of Midland Bant tells basic.
shareholders in the annual statement that the group's faced by the bank Sir Donald objective is to ensure that its says: "It is not possible to be in assets are profitably rewarded, the international banking busithat its costs are firmly conness without risk, however caremultiplied and that with its wide. that its costs are firmly con-trolled and that, with its wide geographic spread, it gives the geographic spread, it gives the too, that these international millions of customers.

st possible service to its many too, that these international loans of customers. "The laying of the foundation counterpart of the huge recycling for our strategy had the effect of of surplus income of oil profor our strategy had the effect of creating a profits and earning ducers over the past decade. plateau during 1980 and 1981; our business plan is to move forward from the firm base we have now established. In the absence of unforeseen factors, the trend will continue to be favourable," Sir Donald says.

As reported on March 11, the group increased its pre-tax profits for 1982 by 8 per cent to £251.4m
despite a £82.6m rise in bad debt risks Sir Donald tells share-provisions. The year's dividend was raised by 1.5p to 25.5p net on stated attributable earnings

"Our policy in dealing with customers who face problems is to assist in every way to help to overcome these, so long as there appears to be a viable business outcome. This has required the further development of banking management skills. At the year end advances to

At the year end advances to customers amounted to £34bn (£27.5bn), and there were liquid assets of £6.66bn (£6.79bn) which included coin, bank notes, balances with central banks and gold of £1.47bn (£1.15bn) and money at call and short nation money at call and short notice £4.79bn (£5.02bn). Customer current, deposit and other accounts came to £44.23bn (£37.75bn).

During the year there was an increase in working capital of f416.1m (£66.6m decrease) including a rise of £6.56bn (£4.09bn) in advances, instalment finance and leased assets.

J. & H. B. JACKSON

Highlights from the Statement by the Chairman, Mr. P. J. White.

The trading profit for the year ended 30th September, 1982 was £2,510,000 (1981 : £2,758,000) and a profit was also realised on sales of listed investments of £626,000 (1981 : £221,000). These figures were subject to a taxation charge, after deferred tax transfer of £900.000 (1981 : £744.000). The Directors are recommending a final dividend for the year of 0.90p per ordinary share making the total for the year 1.65p (1981: 1.60p).

FORGING DIVISION

The lower level of order intake to which I referred last year has continued, with the result that profits were reduced from the previous year's record figures. This trend has continued into the present year and although, at the present time, there are some signs of improvement it is from a low level and will not prevent the first six months figures from being lower.

MERCHANTING DIVISION

The improvement in demand for ferrous metal last spring proved short-lived and was followed by a slump both in demand and price down to a very low level. Distribution of cars and also engineering and electrical tools has been and still is suffering from intense competition and profit margins are extremely

In the conditions that have prevailed during the past financial year I feel that the results of this division were quite creditable.

ENGINEERING DIVISION

The improvement in results from the engineering division came about entirely from rationalisat During the year we sold The Cinematograph eering Co. Limited, at the end of the year we

closed our fabricating company, and as you already know we have since the year end sold our presswork and metal finishing company, Havnes. Ford & Elliott p.l.c. This division now consists of two companies which are well equipped with the latest machine tools to cope efficiently with any upturn in demand.

PURCHASE OF OWN SHARES The Companies Act 1981 introduced provisions enabling public companies to purchase their own shares out of distributable profits. Your company continues to have a strong balance sheet with considerable liquid resources. It is well-placed to take advantage of both an improvement in trading conditions as well as any investment opportunities which may arise. Your directors feel that the company's cash resources exceed any reasonably foreseeable requirements and they believe that the purchase of the company's own shares at the right

price level could benefit the company, and thereby, it shareholders. Accordingly, your directors are seeking your approval for the purchase of up to ten per cent of each of the issued preference share capital (within the specified range of 70-110p) and ordinary share capital (within the range of 30-70p) over an eighteen month period.

GENERAL SITUATION

With a low level of demand in virtually every area of the Group there was little opportunity for profitable investment therefore we increased our investments it quoted securities, with the result that at the year end. these investments plus cash totalled £8.7 million.
There are now some tentative signs of a pick-up in demand but, unless this improvement is sustained, I would not expect our trading profits to equal last year's. There will however be substantial profits from the sale of quoted investments.

Baitstow Evesple

Bairstow Eyes, the first residential estate agency to have its shares listed on The Stock Exchange, achieved record sales and record profits in 1982 and expects further expansion in 1983. The salient trading facts of 1982 were:

 Sales of 8,150 homes with a value of £250,000,000.

Mortgages of £100,000,000 arranged for 4,500 purchasers.

Profits £1,216,000 — compared with £697,000 in 1981.

Distribution of three bonus shares for every four shares held.

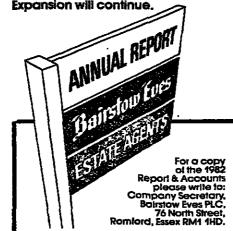
 Dividend rate for 1983 forecast to be maintained on increased share

Additional sales offices will start earning profits this year.

A record year

Substantial increase in profits

 Sales network now totals 46 offices. Expansion will continue.



forecast for 1983.

Difficult trading conditions have resulted in a sharp fall in pre-tax profits of Manson Finance Trust from £760,000 to £319,000 for the six months to December 31 1982.

Profits of the group—which has interests in banking, property and mortgages and financial services — were also affected by the average base lending rate over the period having shown a 3 per cent drop compared with the same six months of 1981.

The net interim dividend is being cut from 1.5p to 0.5p while stated earnings per 20p share dropped from 1.5p to 1.3p.
Last year's total payment was 2p on taxable profits of £1.39m.

Interest and charges receivable for the six months increased from £3.6m to £4.14m. The tax charge was lower at £73.000 (£395.000) and after extraordinary credits of £8,000 (£293.000 debits) available profits came out shead at £254.000, against £67,000 after a £5.000 minority interest.

LADBROKE INDEX based on FT Index 652-657 (-2) Tel.: 01493 5261

Freemans hit UK profit upsurge keeps Delta ahead

by rising AN upsurge of 126 per cent in UK profits more than offset a much lower overseas contribution at Delta Group, and for the year ended January 1 1983, this electrical equipment, fluid controls, metals and resources desirabed with bad debts

NO IMPROVEMENT has been shown by Freemans, the mail order business, in the second half of the year. The increase in sales was insufficient to offset the rise in costs and the bad debt has increased sharply for the second supposers year. successive year.
Profit before tax for the second half came to 53.23m to make £6.38m for the year ended January 29 1983, compared with

January 29 1983, compared with £13.08m previously. The dividend is held at 4.15p net per share with a final of 2.25p.

The shortfall in planned sales continued and "worsened somewhat" in the second half. By the end of the year sales had increased by 8 per cent to £315m including VAT. The rise in prices of the group's goods averaged of the group's goods averaged 31 per cent to 4 per cent through-out the year. Stock mark-downs were well above the previous year because of the disappointing

sales.

Much has been done by the management during the past six months to improve profitability, not least in the area of credit not least in the area of credit control, and it is hoped that bad debt will show a significant reduction this year. At the end of January total borrowing had risen by £7m, representing 36 per cent of capital and reserves.

The first half profit was struck of the charging interest of £72m.

The first half profit was struck after charging interest of £2.82m (£2.82m). Tax takes £1.52m (£4.62m) and earnings are shown at 6.9p (12.1p) per share.

After a poor start to the current year demand has shown improvement in recent weeks. and at the seven weeks stage sales are slightly below last year. It is impossible to predict whether and to what extent the improvement may continue, but what must be apparent is that the first half "looks particularly

There are a number of factors to favour the year. The drop in the general rate of inflation, a gradual rise in consumer spend-ing, benefits from the measures taken internally to reduce costs and bad debt, a slowdown in the rise in borrowings and the signi-ficant lowering of interest rates. The directors say it would be presumptuous to pretend that was an presumptions to precent that of they could forecast the outcome se) in of these varying factors, the £6.56bn biggest unknown being the level installof sales likely to be achieved.

of January

gency strength was
year but below the levels at
which the company had been
operating during the year. All
these measures are making saler
more difficult to achieve, the
directors stress.

See Lex

Southampton IoW climbs to £1.61m

Taxable profits of Southamp ton, Isle of Wight and South of England Royal Mail Steam Packet showed an advance from fil.05m to fil.61m for 1982, on turnover of £8.28m, against £7.19m. First-half pre-tax figures were ahead from £345,000 n £448.000.

of 1445,000. The year's trading profits in-creased from £0.7m to £1.31m with the improvement mainly attributable to the resumption of attributable to the resumption of normal working in the port of Southampton in 1982.

The company operates a passenger, cargo and mail service between the Isle of Wight and Southampton and is also engaged in the provision of other shipping and road haulage services ship repair and general

services, ship repair and general The dividend for 1982 is being

stepped up from 7.5p to 9p net per share, with a final of 6.5p (5.5p). Stated earnings per 50p share climbed from 15.11p to 23.04c. after tax of £819.000 (£535.000).

(£535,000). The pre-tax results were struck after a surplus of £12,000 (£57,000) on the disposal of fixed assets and investments interest and dividends received of £282,000 (£310,000), and an associate's loss of £1,500 (£11,000).

Sharp drop for Manson Finance Trust

trols, metals and resources holding concern finished with £14.5m pre-tax, compared with a previous £12.7m.

The dividend is cut, however, from 3.64p to 3.4p net per 25p share with a reduced final distribution of 1.58p (1.82p).

As regards current trading conditions, demand in the UK for electrical equipment and fluid controls has maintained the improved levels evident in the

improved levels evident in the latter part of 1982, with metals remaining depressed.

Directors say there is, as yet, little evidence of any general recovery in the LIK economy and little evidence of any general recovery in the UK economy and in addition prices in some areas

have come under severe pressure. They add that there is no sign yet of any recovery in the Australian and South African At the interim stage group profits were ahead from £6.44m to £7.55m and although directors expected full-year figures to be higher than 1981, they said that trading conditions both at home and overseas were likely to remain difficult in the second

The directors say now that intense rationalisation continued throughout the 12 months, results of which showed through in a jump in UK trading profits from £7.6m to £17.2m, "though the level of profits was still

DIVIDENDS ANNOUNCED Date Corre Total
Current of sponding for
sayment payment div. year

The overseas contribution was well down at £11.2m (£18.1m) leaving profits, before interest and tax, at £28.37m (£25.72m). Including inter-group sales, turnover amounted to £570m (£535m) and with profits, before interest and tax, were split as to: electrical equipment £227,18m (£212.7m) and £18.97m (£10.04m); fluid controls £141.56m (£123.35m) and £1.39m (£683.000 loss); metals £159.04m (£177.77m) and £2.1m (£4.83m);

£17.16m (£7.57m); Africa £5.95m Asia £3.4m (£4.21m); North and South America £1.24m (£1.55m); Western Europe £620.000

Western Europe £820.000 (£410,000).

The electrical equipment sector, the largest in the group, strengthened with an encouraging recovery as the year progressed from a long period of inadequate profits in the switch-gear and accessories division, backed by a continued good performance by the cables division. the first series of the very tough conditions but figure is profits were split as to: UK (£11.38m); Australia and SE acked by a continued good performance by the cables division. Earnings formance by the cables division. Earnings as 3.4p (0.280,000 in the building products side comprising mainly plumbing products, "continued to grapple with the very tough conditions" but the very tough conditions in the rest the very tough conditions but the very tough conditions that the very tough conditions in the rest the very tough conditions that the very tough conditions the very tough conditions the very tough conditions that the very tough conditions th

trols, directors state.

Rationalisation of the metals interests to produce a smaller but more effective proportion of the group's activities continued. the group's activities continued.

The overseas division was reorganised in October into a new resource services sector with the overseas related companies grouped as investments. The year started well, but by June recession had hit hard in Australia and South Africa, where most of the division's activities are based, and results in the second half year were poor.

Pre-tax profits were struck after rationalisation and redupafter rationalisation and redun-dancy costs of £4.5m (£3.7m) relating to continuing businesses, affected by a full provision against a bad debt of £1.3m.

Share of profits of associates contributed £4.44m (£6.28m) and interest charges took £13.84m, compared with £13.06m. Tax amounted to £9.86m, against £10.45m and minority interests were £320,000 (£390,000).

Preference payments took £10.000 (£3000) (£3000) Fraference payments took £10,000 (same), extraordinary debits £1.32m (£980,000), and after ordinary dividends of £4.85m (£5.2m) there was a loss of £1.28m (£4.95m) which was covered by a transfer from reserves.

reserves. as 3.4p (0.9p) and there was a s280,000 loss (£1.18m profit) from the metal side not included in the results.
On a CCA basis the pre-tax figure is reduced to £3.39m

Markheath £2m placing: capital restructure

BY CHRISTOPHER CAMERON-IONES

Markheath Securities: the property development company, is raising almost £2m by way of a placing and simplifying its capital structure. At the same time the directors and family time the directors and family holdings in the company are to be reduced to around 55 per cent by way of a vendor placing. Yesterday the group, which a year ago become the first company to move from the Unlisted Securities Market to a full listing, turned in a pre-tax advance from £1.34m to £1.85m for 1982. Tax took £162,000 (nil).

Therefore was up from £5.13m

Turnover was up from £5.13m to £9.22m with the main constituent being the sale of Solar House, New Barnet for £6.8m. Under the capital reshaping f0.75m 54.6 per cent cumulative convertible preferred shares of 25p are to be converted to an

The placing involves the issue capital. This effectively gives a by anyone who had to analyse f 1.65m new ordinary shares at 7.1 per cent increase on the pay the shares under the existing ments that otherwise would have terms for conversion of the lempth of the pay the shares of the preferred shares.

Approval for the changes and the preferred shares. of 1.65m new ordinary shares at 121p and the net proceeds of £1.9m will be applied to reducing borrowings. Debt has rise sharply since the year end from £2.33m to £5.37m, compared with shareholders funds of £4.6m, because of spending on site purchases,
Following the placing debt
will be £3.5m and net tangible

Arrangements are in hand for Sheppards & Chase to buy from Mr P. A. Bobroff, the chairman and managing director, and Mr G. A. Springer, and a member of family Mrs C. A. Kakko, 1.39m new shares at the same price realising £1.68m.

A net second interim dividend of 7.3p is to be paid in lieu of final on the preferred shares compared with the 6.825p that otherwise would have been paid. The directors intend to pay a total of not less than 9.75p for the current year on the new

that taxable profits this year will show "a significant increase" over 1982, but warn that owing will be up 41 per cent to to the timing of sales the com-pany will show a first half loss. Currently the group owns seven commercial development sites with planning permission and is purchasing a further site. Construction work on these within the next two years. comment

> Markheath Securities has made great complexity out of achieving simplicity. However, the changes can only be welcomed

The group plans to complete construction of four developments comprising 186,000 sq ft raised shares 12p to a record in Southgate, Watford and Stratford, East London during the placing price at around 15 1982. The directors are confident per cent. The company claims that targeted and the strategies of the placing price at around 15 that targeted are company claims. the placing price at around 17 per cent. The company claims to have sustained its strong growth in a depressed market by offering high quality products which are the work of an in-house team. It has even recorded some repeat busines which gives a little more stable on mainly speculative ventures funded by short term bank finance. Without the cash finance. generator of investment property it will have to continue to rely on its bankers and share-holders to fund a large part of its rapid growth, particularly in present trading conditions. The prospective yield is 10.2 per cent.

-4.4

9**3-**E

Schroders

The Earl of Airlie, Chairman of Schroders plc, reports on 1982

The disclosed consolidated profit devoting a substantial proportion Limited were substantially lower. of the Group was £15,385,000 compared with £15,568,000 in 1981. This result includes capital profits of £6,770,000 compared with £6,684,000 in 1981. The Directors are recommending

the payment of a final dividend of 12p per share which, together with the payment made last October, makes a total of 15p per share, representing an increase of 11 percent over 1981.

In the United Kingdom, consoli-

dated profits of J. Henry Schroder Wagg & Co. Limited and its .subsidiaries were materially higher than those for the previous year. Banking division earnings were maintained at a high level, despite a material increase in provisions made against both sovereign and commercial risks. In the corporate finance division, net profits were substantially higher, with a greater contribution from the eurobond market compensating for a lower level of capital raising in the United Kingdom. The investment division had an excellent year and funds under management showed a substantial advance. Schroder Assurance and Investment Holdings Limited continued to expand its business both in the

Schroder Leasing Limited again made a significant contribution to Group profits although at a lower level than 1981. United Kingdom and overseas. Schroder investment Company Limited had another successful year and realised substantial capital profits. We have

of our capital resources to portfolio investment.

Profits of our United States

companies declined from the previous year's record level, being, in part, adversely affected by loss of interest on certain nonperforming loans and by additional Events in Latin America over provisions for loan losses. While banking activity continued along traditional lines, more emphasis was placed on the provision of lease financing facilities and specialized funding for clients. Trust and fiduciary activities continued at a high level. The investment management and venture capital activities were further expanded.

In Europe, J. Henry Schroder Bank A.G., Zunch, had a satisfactory year, but Banque Privée de Gestion Financière S.A., in which we have a 14.7 per cent interest, experienced difficult conditions. We now carry our investment at cost.

In Australia, net profits of the Schroder Darling group for the financial year ended 30th June, 1982 were materially lower than in the previous year as a result of losses on underwriting and leasing. It is expected that net profits for the year to 30th June, 1983 will improve on the previous year.

For Hong Kong, 1982 was a year of uncertainty with sharp reverses in the stock market and property sector, and as a result the earncontinued to pursue the policy of ings of Schroders & Chartered

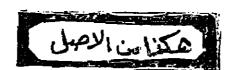
However, Singapore International Merchant Bankers Limited achieved strong growth in all its operating divisions and produced record earnings. in Japan, the Group's business showed encouraging growth.

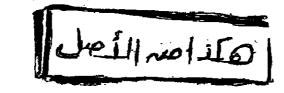
the past year have had some adverse effects on Group earnings as a result of provisions which we have considered prudent to make; however, our Brasilian associate again produced successful results. The growth in the investment and advisory services provided by the Schroder Group to Middle East clients has continued.

The difficult world situation has inevitably affected a number of countries and corporations with which the Schroder Group has been doing banking business for many years and the strains upon them have been reflected in the results of several of our subsidiaries. Nevertheless overall Group profits have been maintained after material provisions. were made against both sovereign and commercial leans; in addition the Group continues to maintain substanțial inner reserves against unforeseen contingencies.

The last year has underlined once again the outstanding quality of our staff at all levels worldwide and I thank them for their efforts. With their skill and dedication it is with confidence that we face the challenges and opportunities of the future.

Group Companies, Associates and Representative Offices in: Australia - Bermuda - Brasil - Canada - Cayman Islands - Channel Islands - Colombia - Germany - Hong Kong Japan - Lebanon - Singapore - Switzerland - United Kingdom and United States of America If you would like a copy of the Report and Accounts, please write to: The Secretary, Schroders plc, 120 Cheapside, London EC2V 6DS.





UK COMPANY NEWS

Better trend at Low & Bonar

COMPARED with just £64,000 in the first six months, against £1.7m, second half pre-tax profits of Low & Bonar, packaging, engineering, textiles and travel group, were well shead at £3.46m, but the £3.53m total, for the year ended November 30 1982, was down on the £5.1m for the 1980-81 year. A Snal dividend of 3p (2p) net per 50p share brings the total to 5p, compared with 7p and sales for the 12 months increased

hales for the 12 months increased from £166.1m to £173.57m.

All four of the group's divisions improved considerably over the first half of the year, and all regions, except North America, have done better, the directors state

America, have done better, the directors state.

The Flotex carpeting subsidiary swimg back into "consistent profit" after earlier technical problems with new plant. Seasonal factors are elso seen to play a part, with both packagaing and travel benefiting in the second six months. second six months.

Commenting on the results Mr Brian Gilbert, chief executive, says that one of the satisfactory espects of the second half—compared with the first—"is that the major technical problems which affected Bonar and Flotex have been overcome and that this company has made worth-while profits each month since August 1982."

As analysis of the year5s turn-

As analysis of the year5s turnover and profits shows: packaging £80.27m (£72.13m) and £859,000 (£1.41m); engineering £48.44m (£49.57m) and £1.12m (£59.000); textiles £49.78m (£50.4m) and £3.19m (£4.84m): travel £6.02m (£5.69m) and £298,000 loss (£541.000 profit). Parent company interest and charges not otherwise allocated £1.34m (£1.76m).

l rom

£1.34m (£1.76m).
A geographical analysis of the same figures shows: UK/Europe same igures shows: UK/kurope 186.93m (£96.67m) and £301,000 (£1.51m); North America 551.79m (£42.77m) and £238.000 (£933.000); Africa (£33.57m) and £4.51m (£4.65m); Pacific £7.79m (£4.77m) and £223,000 loss (£239,000 loss).

Pre-tax figure included associate earnings of £1.08m against £713,000. Tax charge, made up of UK and overseas, took £2.78m (£2,65m) and minority interests debited £446,000 (£531,000). After an extraordinary debit of £2.97m (£171,000 credit) there was a loss of £2.67m (£2.08m

Directors say that the higher than forecast cost of extra-ordinary items arose from a decision to accelerate the restructuring, cost cutting and loss elimination programmes. They add that substantial extarordin-ary profits should arise in the future from disposals of surplus

£714,000 (£993,000) leaving the loss for the year at £3.38m (£1.09m profit). Earnings per

BOARD MEETINGS The following companies have notified datas of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainty on last year's timetable.

TODAY

Interims—LWT, Park Piece investments.

Interins—LWT, Park Place Investments.
Finals—American Trust, Booker McConneil, Bowerer, British Aerospace, Bunzi, Cape Industries, Dufay Bitumastuc, Estates and General Investments. Exco Internstionel IMI, Kleinwort Benson Lonsdale, MacCarlane (Clansman), Mellons, Mohns, Montagu Boston Investment Trust, Reckitt and Colman, Rohen, Superdrug Stores, Vosser, W. W. Group. Vosper, W. W. Group. FUTURE DATES

Aquescutum Apri
Ash and Lacy Apri
Descutter Bros. MarDramland Electrical Appliances Apri
Feb International Apri
Fothergill and Harvey Apri
Hesteir Apri
Nu-Swift Industries MarPaerl Assurance Apri
Phoenix Assurance Apri Phoenix Assurance Proceilx Assurance Apr 20
Sharna Ware Apr 20
Sharna Ware Apr 5
Shiloh Apr 5
Sumner (Francis) Apr 7
Thurgar Bardex Mar 31
Trust Securities Mar 30
† Corrected.

comment

After a disastrous first half, Low & Bonar managed to pull itself up by its bootstraps in the year's second half, mainly through a turn-around in the UK operations. The increase in the final dividend, after a hefty cut in the payout at mid-year, investing overseas are starving sparked a rush of optimism which British industry of much-needed sparked a rush of optimism which sent the share price up 16p to 90p for a yield of 8.2 per cent. That rating is considerably better than the share has enjoyed for some months. But the marked may have overdone its optimism. The group was dependent on its African operations for 92.5 per cent of overall operating profit last year, something which has given rise to a burdensome ACT problem. The Budget's review of the ACT situation should provide considerable relief for Low & Bonar, but this will only be felt Bonar, but this will only be felt in financial 1984. Meanwhile the important profit contribution of the African interests could slump dramatically in the current year as exchange control difficulties and depressed comdifficulties and depressed commodity prices continue to take
their toll. The heavy costs of
closures and rationalisation are
now largely over, but Low &
Bonar badly needs a strong
recovery in its UK operations if
it-is to make its way back to the
profit levels of 1980. That seems
unlikely this year.

RESULTS AND ACCOUNTS IN BRIEF

| IUNICIPAL PROPERTIES — Dividend 2.25p (2p) net, costing £75,000 (1962 was 9.07p (8.25p) net, Turn- (688,000), Retained £139,000 (£121,000) | Turn- rentair receivable — £381,500 | MACALLAN-GLERRIVET (mait whisis) for 1962 was 9.07p (8.25p) net. 1 ura-over — rents receivable — £381.500 (£327,620). Tax £161,200 (£139,274). attributable profit £142,458 (£130,638). £armings per 50p share 29.44 (26.99p). Pra-tax surplus £85,928 (£62,574). arra-ing on sales of proparty by dealing subsidiery, including in profit. Surplus of £21,255 (£447,075), net of tax. on sales of property and investments, cr2/lited to reserves as in pravious years. Current valuation of proper-ties £7.09m and £2.74m cost (£5.84m and £2.19m cost).

(£898,000).

WESTMINSTER AND COUNTY
PROPERTIES—Pre-tax profits for helf
year to October 31 1982 were £246,000
(£215,000). Turnover £1.38m (£1.54m).
Interest cherges £328,000 (£228,000):
rantel surplus £241,000 (£256,000):
surplus on sules £333,000 (£238,000).
Tax £32,000 (£28,000). Earnings per 25p
share 8.4p (5.6p): Interim dividend

(£86,000). Resalted £139,000 (£121,000).

MACALLAN-GLEREIVET (mat whisky distiller)—Results for 12 months to December 31 1982: turnover £3.61m (£5.45m for previous 17 months period): pre-tax profits £503,000 (£657,000) aftar charging interest £533,000 (£657,000). leasing rentals £77,000 (£254,000). after-tax profits £439,000 (£758,000). earnings per 25p share 22.40 (28.59): final dividend 4.9p net for total 7.15p (9.2011p for 17 months). Board saye dividend increase is an expression of confidence in the longer term future.

NOSLE AND LUND (engineer and machine tool maker)—Pre-tax profit for 1982 was £69,402 (£35,481 loss). Turnover £2.02m (£1.34m); interest received £32,370 (£43,575); tax charge £7,985 (£20,681). Earnings per 10p share 1.07p (0.98p loss). Final dividend 0.175p net making total 0.35p (nil). Chairmen is unable to make any forecast of results for current year.

CLIFFORDS DARRIES—For 1982; final dividend 3.6p nat (3.5p) por 25p share making 5.4p (5p); started earnings per share 19.68p (20.13p); sales £51.36m (£53.3m); tax £391,000 (£852,000).

U.S.\$75,000,000

EAB FINANCE N.V. (Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate Notes Due 1990

European American Bancorp (Incorporated with limited liability in New York, U.S.A.)

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 24th March, 1983 to 26th September, 1983 the Notes will carry an interest rate of 10% per annum. On 26th September, 1983 interest of U.S.S.258,33 will be due per U.S. \$5,000 Note for Coupon

European Banking Company Limited (Agent Bank)

24th March, 1983

M. J. H. Nightingale & Co. Ltd.

	phone 01-621	REB.	at Lane London EC3R	7/28
P/E	P/E			
Fully			•	1982
tual taxet		Price Che	Company	High
8.0 10.4	4.7 8.0	138 ₄ d —	Ass. Brit. Ind. Ord	142
	0 6.6	152 —	Ass. Brit, Ind. CULS	158
	1 97 180	53 .	Airsprung Group	74
	3 13.4 3.5	32 -	Armitage & Rhodes	46
3.1 16.5	4 3.7 13.1	312 +	Bardon Hill	312
		135 +	CCL 11pc Conv. Pref	135
		210 -	Cindico Group	270
	0 11.5 3.4	52 -	Deborah Services	86
76 8.1	 	91 +	Frenk Horsell	91
	7 9.7 9.9	8912 +	Frank Horsell Pr Ord 87	894
	1 11.3 39	63×d -	Frederick Parker	83
	5.9	34 -	George Bluit	55
3.9 124	3 95 9.9	77xd -	Ind. Precision Castings	100
	7 10.0	157 -	Isia Conv. Pret	158
4.4 9.1	5 5.2 4.4	143 .	Jackson Group	143
	B 4.S 14 G	200 +	James Burrough	200
		150 -	Robert Jenkins	360
		71 -	Scruttons 'A'	83
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	46 18 4 9.7 4 1 6.4 4	26 56 209 +	United Holdings Walter Alexander W, S. Yeştes Pricos now available	167 29 85 289

Charterhouse edges ahead to £22.9m Good Relations

WITH second-half figures showing an improvement from a restated £12.26m to £13.07m. Charterhouse Group, the investment and banking concern, ended 1982 with pre-tax profits marginally ahead at £22.86m, against £22.80m prayingly £22.59m previously.

E22.59m previously.

Earnings per 25p share, however, rose from 7.12p to 9.19p, largely as a result of a lower tax charge of £6.6m (£11.31m), reflecting both a reduction of highly taxed profits from oil and overseas investments and the group's continuing ability to make use of available tax losses. After an unchanged interim dividend, the final is raised from 3p to 3.25p net for a higher total payment of 5.175p (4.925p).

payment of 5.175p (4.925p).

Profits from investments in manufacturing companies rose substantially from £3.94m to £7.72m. The figures reflected good results from the Newage companies, a first time contribution from Coloroll and a greatly improved performance by the Charcon companies.

ther investment in P. J. Burke (civil engineering contractor) and continued growth from the French pharmaceutical services

Oil exploration and production profits fell from £4.89m to £3.68m. On September 14, 1982, the group reduced its holding in Charterhouse Petroleum from 48.4 per cent to 19.5 per cent and accordingly, from that date, it ceased to equity account the results of that company.

Charterhouse Japhet, the group's banking subsidiary, reported a significant increase in its disclosed profit from £5.98m to £7.47m — after transfer to inner reserve. The corporate finance department was particularly active and was involved in initiating and leading the UK institutions' acquisition of F. W. Although development capital

companies, a first time contribu-tion from Coloroll and a greatly improved performance by the Charcon companies.

Profits from companies in ser-vice industries advanced from \$4.59m to \$25.46m, following fur-

tinuing success of operations in the U.S.

The group's continuing active investment policy resulted in new investment in 1982 of f44m in 28 companies in the UK, the U.S., Canada and France — £37m having been received from realisations.

Unallocated central costs for the year were up by \$0.3m to

Unallocated central costs for the year were up by 50.3m to £1.8m, while interest payable rose from £8.61m to £9.39m. After tax and minority interests, profits before extraordinary items, came out abead at £15.1m, compared with £10.96m. Currency translation profits advanced from £1.55m to £2.92m and there were also extraordinary credits of £3.36m (£4.43m debits) arising from the sale of Napcolour and shares in Charterhouse Petroleum.

After deducting £8.74m (£7.69m) for the cost of divisions for the cost of the co

After deducting £8.74m (£7.69m) for the cost of dividends, the retained surplus emerged at £12.63m, against £0.39m.

comment

There is something rather quaint about a company which indulges in the practice of undisclosed

transfers to inner reserves, proudly proclaiming that "profit after tax increased by 38 per cent." For profit read disclosed profit. The sharp increase in revenue from manufacturing investments, combined with the state of the new issue equity market must be tempting Charterkouse to contemplate some float-offs à la Spring Grove. The f17m sell-off of 23m shares in Charterhouse Petroleum was clearly good for the balance in Charterhouse Petroleum was clearly good for the balance sheet—gearing has failen below 50 per cent—and the company claims it has no regrets, despite the budget's help to oil exploration companies. Charterhouse says it is "prudent" to provide against a debt arising from the sale of an investment. It would have been even more prudent if the company had not included the yet-to-be-received profits from that sale in the 1981 figures. Despite the increase in the final payout Charterhouse insists that its chief aim is to improve its cover. Clearly it would like to say farewell to the days of being regarded primarily days of being regarded primarily as an income stock. But at 93p unchanged, the yield is still over

Overseas investment by Scottish Life

Scottish Life Assurance last year invested over one quarter of the £47m of new money available for investment. In North American equities and a further 9 per cent in Far Eastern equities.

This meant that at the end of 1982, North American equities accounted for 10 per cent of the total investment portfolio of 1982, North American equities accounted for 10 per cent of the total investment portfolio of £605m and Far Eastern equities and a further 3 per cent.

Mr J. A. Eddison, in his chairman's report for 1982 rejects attacks made that institutional support.

Mr J. A. Eddison, in his chairman's report for 1982 rejects attacks made that institutional support.

Scottish Life participated in many of the new issues made but found that demand fell investing overseas are starving short of the money available.

Scottish Life Assurance last year attackers of companies invested just two reducing risk by diversification. The company invested just to the per cent of its new money in UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK equities last year, but put report by Professor Jim Gower on investor protection and UK e

profits jump 90%

months to December 31 last by
this Unlisted Securities Market
company was achieved as a
result of the group's ability to
meet the demands of an increasingly diverse and specialised
market, the directors state.

They and they trade in the

market, the directors state.

They add that trading in the second half was particularly strong and has continued to be satisfactory in the first quarter of 1983.

A final dividend of 2.Ip makes a total of 3.5p net per 10p share for the period. This is compared with a forecast of 2.5p made at the time of the placing in December 1981. The directors also propose a one-for-two scrip

also propose a one-for-two scrip Turnover expanded by 31 per

cent from £2.59m to £3.4m and the pre-lax figure included investment and other income of £140,000, against £27,000.

After tax of £255,000 (£134,000) earnings per share are shown as 7.3p (5.3p).

A number of important new clients wer acquired in the first three months of the current year to bring the total of retained clients to 70, against 60 at the same time last year. "It is therefore anythingted that the current cent from £2.59m to £3.4m and

year will show a satisfactory result," directors say. Directors will be proposing, at the annual meeting, both execu-tive share option scheme and a

Mr Tony Good, chairman, said later that he was involved in negotiations which could lead to the acquisition of another public

SECOND-HALF pre-tax profits of Good Relations group, public relations consultancy concern, jumped from £150,000 to £297,000 and lifted the full 1982 proportion of the price paid would be in shares," he stated. "Obviously, I can't pretend we will continue to grow at this sort of rate but I am confident we will continue to grow at this sort of rate but I am confident we will continue to grow at this sort of rate but I am confident we will continue to get our fair months to December 31 last by share of the business," he said.

comment Unlike past experience com

ing, spending on agency public relations in the current recession. This is reflected in a 42 per cent jump to near £2m in fee billing at Good Relations with a substantial part coming from entirely new users of PR and greater use by existing clients. The rest of the turnover was generated from design and printing and financial advertising. Staff is rising at an average 15 per cent a year but higher productivity and tight management control allows a 31 per cent advance in turnover to translate to a 53 per cent trading increase. Indications are that there is no shortage of new business and to date bad debt provisions have always proved over generous—even in the case of De Lorean. The growing cash pile, if not depleted by a decision to purchase new premises, will leave scope for development and is a useful cushion in an industry where growth depends on the ability to recruit and retain good personnel along with their clients. Going public has strengthened Good Relations' hand in this regard. Yesterday the shares rose 17p to a peak 195p compared with the original placing price of 81p. While pretax profits are not expected to show a similar jump next time, a strong rise is likely: a confidence echoed by an historic fully taxed p/e at 26.8. sion. This is reflected in a 42 per cent jump to near £2m in

Midland Bank has met the challenges of 1982: our business plan is to move forward from the firm base we have now established.

Sir Donald Barron, Chairman of Midland Bank plc, comments in his statement to shareholders:

The 1982 profits of the Midland Bank Group, both at the trading and pre-tax levels, show an increase compared with the previous two years, achieved despite the difficulties which banks everywhere faced - in common with industry and commerce generally – as a result of the worldwide recession.

The staff of the Midland Bank Group around the world have met the problems and challenges of 1982 with resilience, skill and loyalty.

The Results

Profit before taxation amounted to £251.4m against £232.2m last year; an increase of 8% achieved despite higher charges for provisions against possible bad debts of £ 196m compared with £113m in 1981.

There was a significant improvement in the trend of costs following the savings and productivity reviews carried out during 1981 and 1982; we expect this frend to continue.

International Risk

As a major international banking group it is inevitable that we should be faced with a number of situations where the restructuring of payments of both interest and principal indicates the need to make some prudent provision against possible loss, although that loss may be by no means certain.

It is not possible to be in the

international banking business - as your Bank has been, profitably and successfully, for many years - without risk, however careful the assessment.

Commercial Risk

The recession continues to claim victims both among our business and our personal customers. Our policy in dealing with customers who face problems is to assist in every way we can to help to overcome these, by patience and consistency, so long as there appears to us to be a probability of a viable business outcome.

Investments

Profit before taxation

Attributable profit

(after minority interests

and extraordinary items)

Taxation

Dividends

Total assets

Retained profit

Our policy of keeping investments underreview to ensure that they continue to be used in the most profitable way to support and develop the Group's strategy led to the sale of 40% of our 100% shareholding in Samuel Montagu and our equity interest in Midland and International Banks P.L.C. (MAIBL).

Summary of Group Results

These transactions yielded £66m and £22.5m respectively.

To complement our growing and profitable operations in Europe we have purchased 69% of Handelsfinanz Bank in Switzerland. We have also taken up, at a cost of £10.2m, a 20% share in the International Commodities Clearing House in London.

Crocker-LongerTerm Benefits Our largest single investment outside the U.K. is our holding in Crocker National Corporation in California.

The Crocker investment is part of a long term plan for the international expansion of Midland Bank Group. After working together for just over a year we are clear that the medium and long term benefits of the Crocker alliance will be substantial.

The Objective

Our objective is to ensure that our assets are properly and profitably rewarded, that our costs are firmly controlled and

> that with our wide geographic spread, we give the best possible service to our many millions of customers - personal and corporate around the world.

The laying of the foundation for our strategy had the effect of creating a profits and earnings plateau during 1980 and 1981; our business plan is to move forward from the firm base we have now established. We are confident that, in the absence of unforeseen factors, the trend will continue to be favourable.



Midland Bank Group

1982

£m

251.4

81.5

144.6

43.6

IOI.0

47,999

1981

£m

232.2

39.3

123.9

39.6

84.3

41,014

Sir Donald Barron's full statement and the report for 1982 are available from: The Secretary, Midland Bank plc, Head Office, Poultry, London EC2P 2BX

BASE LENDING RATES

ABN Bank 101% Al Baraka International 101% Allied Irish Bank 101%

Amro Bank 101% Henry Ansbacher 101%

Henry Ansbacher 10178
Arbuthnot Latham 10178
Armoo Trust Ltd. 10178
Associates Cap. Corp. 11 %
Banco de Bilbao 10178
Bank Hapoalim BM 10178
BCCI 10178
Bank of Ireland 10178

Charterhouse Japhet. 101%
Choulartons 111%
Citibank Savings 110%
Citydesdale Bank 101%
C. E. Coates 111%
Comm. Bk, of N. East 101%
Consolidated Credits 11%

Consolidated Credits ... 11 9 Co-operative Bank 1019 The Cyprus Popular Bk 1039

Midland Bank 1913

Members of the Accepting Houses

Committee:

7.day deposite 7.5%; 1-month
7.75%. Short-term 28,000/12tenuths 10.7%.

1.7-day deposite on sums till under
210,000 7%. 210,000 as to 250,000
Fe%. 250,000 and over 8%.

2 Call deposite 21,000 and dier 72%.

BIDS AND DEALS

Ray Maughan looks at Charter's takeover of Anderson Strathclyde

Trump cards take every trick

into the stock market and pur-chased 10m Anderson Strath-clyde at 92p. That gave its client, the industrial investment and mining finance group, Charter Consolidated a 28.4 per cent stake in the coal face equipment manufacturer.

On March 25 1983 Rowe and Pitman went into the stock market again. Once more it was buying Anderson Strathclyde shares on behalf of its client.

Rowe and Pitman has developed an enviable reputation in market operations of this kind. Once, in the days of the so-called "dawn raid." its early morning cold canvas hardly missed; businesses changed hands if not before breakfast, certainly before mid-morning

Yet the rules on dawn raids have tightened and Rowe and Pitman knew that as well as any

other firm.

On the morning of March 25, its institutional teams were instructed to ring clients they knew to hold Anderson shares and let them know that Charter was preparing to offer an effective price of 1992p—to give the jobbers something—but the pitch was not to be driven home to this staff for his ability to take a brief very quickly, overturned the Monopolies Commission. Charter could take another shie at a target which had suddenly become a very sensitive subject indeed.

The new bid, when it came out, was pitched at 200p per share, or £95m in total, and Charter was able to buy one or two more percentage points of

March 1983

Sales

Taxation

for year

Profit before tax

shareholders

Profit attributable to ordinary

Earnings per ordinary share

Ordinary dividends per share

* Borrowings down at £88m

ON MAY 27 1980 the broking bidder came up with acceptable vately that 200p was quite good the KIO is run by Scottish firm of Rowe and Pitman went terms. The first bid was pitched at position in the Scottish manufac-

turing economy, and very much more to do with the group's posi-tion as a substantial employer an exporter operating in an otherwise depressed regional area. The issue had far more to

area. The issue had far more to do with industrial regeneration in run-down regions—any region—than Tartan nationalism.

When it came to the crunch, the Secretary of State for Trade, in the Secretary of State for Trade, just the first closing date of the Lord Cockfield ruled himself out offer; a bid has a full 60 days of any decision in view of his miniscule holding in Charter. He delegated the ruling to Mr Peter Rees, the Minister for Trade. Mr Rees, a barrister by training and known to his staff for his ability announcement that 200p was the

the coal equipment manufac- Board customers, and certain turer was going to go—if the fund managers indicated pri-

This announcement appears as a matter of record only.

GULLFAKS A

OIL AND GAS

PRODUCTION PLATFORM

£70.5M LINE OF CREDIT

Den norske stats oljeselskap a.s

Norsk Hydro Produksjon a.s

Managed by and Funds provided by:

Williams & Glyn's Bank plc

Guaranteed by

Export Credits Guarantee Department

public limited company

1982 Results in brief

electrical equipment, fluid controls, metals, services to the resource industries,

world-wide

Anderson, however, still had sides reckoned to know each me to go on the offensive. Its other rather well. Yet Anderson 135p. That was last spring when time to go on the offensive. Its Anderson was valued at £64m.

Much has changed over the reckoned to be one of the most intervening months. A long robust of its kind. Its core was intervening months. A long robust of its kind. Its core was to March 18 Monopolies Commission enquiry the forecast that Anderson its interim recommended against the deal would make £15.5m in the year for reasons which had something to March 31, 1983 against pre-tax to do with Anderson's prominent profits of £11.3m previously. having made

would make £15.5m in the year
to March 31, 1983 against pre-tax
profits of £11.8m previously.
Nothing specific was said about
the following year but the outlook was said to be good.
As recently as last Thursday,
the general City consensus was
that Charter had made a solid
cash bid but the big funds had
learned enough from earlier

that Anderson's shares were concentrated in a very few hands
and it suspected that a firm
announcement that 200p was the
top price would possibly flush
those holders out. The trumps
were laid and, to Charter's possible surprise, they proceeded to
take every other important
trick.
The funds which had boncht

jobbers something—but the pitch was not to be driven home too hard.

Even Rowe and Pitman was somewhat surprised at the success of its telephone round. Within an hour, two no more, Anderson Strathelyde was in Charter's hands.

It had been clear from early in the New Year when Charter was permitted to re-open its earlier bid for Anderson that the coal equipment manufacturer was going to go—if the share, or £95m in total, and Charter was able to buy one or two more percentage points of two more percentage points group for several years, at least a decade. Like Mr Ian Little, the chief executive of Anderson,

Case.

If his view are in any way
his institutional was never given a chance to ay how well it would do in the year to March 1984 let alone outling

its interim profits to next

September.

Perhaps the secretive KIO, having made up its mind that 200p was the bet offer available, was afraid that Charter would suddenly withdraw its bid. It cannot have been unaware that the coal machinery outlook was flat or worse and some of the more cold-blooded engineering analysts in the City had scaled down their 1983-84 forecasts to about 59m pre-tax. The new U.S. husiness, National Mine Service, was losing money and would bear heavy interest charges. Whatever the case, Anderson was effectively sold last Friday morning. The KIO had sold its 10.3 per cent holding.

The response from Anderson was one of "bitter disappoint-ment." For Rowe and Pitman, last Friday's action was a "good piece of broking" which earned a healthy commission. fi

If his view are in any way mirrored by his institutional peers then it is unlikely that funds investing on behalf of purely domestic interests would have accepted Charter's terms last week Acknowledging Anderson's status as one of the key suppliers to the National Coal Board, the fund manager said "we usually give the defending board as much chance as possible."

In this instance, he said, "we

as possible.

In this instance, he said, "we were only a tiddler. We have to keep our head down and pray for better times." BELLAIR COSMETICS

Fenton Hill Group has con-firmed that talks, which may lead to the sale of its controlling interest in Bellair Cosmetics are continuing with various interested parties.

CAPITAL & COUNTIES Capital and Counties has sold 34. Old Queen Street to the W. H. Smith Pension Trust for £1.25m.

The whole property is leased

Perhaps the last comment to Ferguson Industrial Holdings should go to a manager of a for 25 years at a rent of £67,500 very large fund, responsible to per annum, subject to five-yearly British policyholders, who was

has £8.7m deficiency

Pennine.

Hamlyn, qualified its accounts, stating that it had breached certain conditions attached to

for the depreciation of certain properties but this departure from standard accounting pracrrom standard accounting prac-tice did not have a material effect on the results. Supple-mentary current cost accounts had not been prepared as required, they added.

said that it considerably strengthens its presence in the Far East and leaves it "well placed to take advantage of the internationalisation of the Tokyo London Trust said yesterday

KCA SCHEME

The oil interests of KCA International will be taken over by a new publicly-listed company called Newco under the restruc-

Discussions are proceeding satisfactorily but tax and Court approval for the scheme as well as the agreement of bankers and major creditors is required.

Pennine Commercial

received evidence as to the title to certain properties valued at £686,000 nor were they satisfied as to value attributed to proper-ties amounting to \$200,000.

of the settlement reached with airline creditors from which it bought leased or hired four

that its disposal enabled it to realise "a substantial profit on

Drilling. Mr Bristol will acquire the group's non-oil operations.

Pennine Commercial Motdings,
Manchester-based travel, motor
and estate development group,
had an estimated net deficit on
share capital and reserves of
£5.65m at November 30 1982,
according to the offer document
from the newly-formed Eden-

Pennine also suffered a loss of £2.48m in the year ended February 28 1982, the document

The company has faced a major crisis following the col major crisis following the col-lapse of a large creditor, the Islse of Man-based Savings and Investment Bank in June last year. Mr Temple Melville, the newly appointed managing direc-tor, recently detailed plans for the financial reconstruction of

The company's auditors. Binder loan stock because the losses ment its capital and reserves were insufficient to support borrowing limits.

The auditors said they had not

Provision had not been made

Pennine said the Edenspring, which is to acquire Pennine, had reached an agreement with Amex to buy Pennine's indebtedness to Amex, amounting to £698,000, for £550,000.

Pennine also revealed details

It has reached a settlement worth £45,000 each to Greyhound Equipment Finance, British Celadonian Airways and British Air Ferries Group (BAF) to meet an aggregate claim of £2.3m. It has also mortgaged a site in West Yorkshire to BAF.

A comparable settlement has been reached with British Acrospace to meet a claim of £2.7m, Pennine added.

Newco will hold all the share of KCA Drilling as well as those of BW Mud and certain other related assets and liabilities.

The shareholders of Newco will be the present members of KCA International and the public shareholders of KCA

Documents and audited accounts for the two KCA companies should be available in early May

GOPENG CONSOLIDATED p.i.c.

CHAIRMAN'S STATEMENT

In my Statement last year shareholders were informed that an Agreement had been concluded with the Perak State Development Corporation covering the renewal of the Company's Mining Leases, and the conversion of certain areas of Agricultural land to mining title, thus providing the Company with a mining life in the Gopeng area of Perak for approximately ten years. This Agreement is conditional on the necessary consents being obtained from the Authorities in Malaysia.

If has now become agreement that the counting of these

the Authorities in malaysia. It has now become apparent that the granting of these consents will be dependent upon the Company meeting the present requirements of the New Economic Policy in respect of the introduction of local shareholders in addition to the proposed issue under the terms of the Agreement with PSDC, and also the transfer of residence of Gopens to Majaysia. to Malaysia.

to Maiaysia.

The Board and its advisers are currently developing proposals to satisfy the requirements of the Malaysian Authorities whilst at the same time safeguarding the best interests of shareholders. The proposals, along with the Agreement with PSDC, will be subject to the approval of shareholders in General Meeting.

The Consolidated Accounts for the Group's financial year ended 30th September, 1982 show a gross mining profit before depreciation of £3,948,504 compared with £3,379,271 for the previous year. The higher mining profit for the year under review was due mainly to increased production. Yields from the Estates were lower than anticipated due to the cessation of Sunday tapping from 1st March, 1982.

After taking into account investment and sundry income,

After taking into account investment and sundry income After taking into account investment and sunary income, and allowing for depreciation and other charges, the overall profit from the mine and estates amounts to 13,543,488 before taxation, exchange adjustments and the minority interest. After these have been taken into minority interest. After these have been taken into account there remains £1,329,116, the ultimate balance from which dividends of 20 pence per share have been declared (compared with 17 pence in 1980/81).

1,839,85m. tons of the ore were produced by Gopens, whilst Mambang produced 424,82m. tons.

In the first four months of the current financial year

10 the first four months of the current mandal year 749.44m. tons of tin ore have been produced by the Company and Mambang, compared with 786.12m. tons during the corresponding period last year.

On the 27th April, 1982 to counter the deteriorating situation of over-production, the International Tin Council imposed restriction amounting to 15% of producing members' exports for the second quarter of 1982, which was increased to 36% for the third and fourth quarters

was increased to 36% for the third and fourth quarters and for the first quarter of 1983 respectively.

Since the introduction of Tin Export Control, operations at the mine have continued on full scale, ore surplus to Sales Quota being used to build up stocks, which at the year-end amounted to 271.4m. tons with a further 58.14m. tons held by Mambang.

In the fields of exploration and prospecting the General Managers continued to carry out investigation of possible new mining areas in overseas territories.

Whilst the results achieved for the year under review may be regarded as being satisfactory and in line with our estimates, for the current year the likelihood of continuing Export Control at present levels will necessitate the closure of some of the Company's producing units on the accumulation of maximum permissible stocks under the Tin Control Regulations.

Profitability will be dependant upon the amount of

Control of the second s

Profitability will be dependent upon the amount of quota available.

J. D. HELLINGS, Chairman

16th February, 1983.

PRESS RELEASE

At the annual meeting of Banque Internationale de Gestion et de Trésorerie, shareholders approved the 1982 accounts. As the bank started its operations during the second half of 1981, this was its first full financial year.

On December 31, 1982, balance sheet amounted to FRF. 4,997 million against 2,005 million the previous year.

Net income after tax increased from FRF. 2.33 million to 7.79 million. This was reached after provisions of 11.17 million, in particular to account conservatively for deferred taxation on accrued interest due in 1984 on the bond port-

A 5% initial dividend was declared, amounting to FRF. 50 per share plus a tax credit of FRF. 25.

Finally, on a proposal of the Board of Directors, the General Assembly decided to provide for an "Optional Reserve" in the accounts amounting to FRF. 3 million for the

Grindlays Eurofinance B.V. U.S. \$100,000,000 **Guaranteed Floating Rate Notes 1992** Guaranteed on a subordinated basis by



Grindlays Bank p.l.c.

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period 29th March, 1983 to 29th September, 1983 the Notes will bear interest at the rate of 94%-per annum. The Coupon Amount per U.S. \$100,000 Note will be U.S. \$5.07.9.18 and the Coupon Amount per U.S. \$10,000 Note will be U.S. \$507.9.2 will be U.S. \$507.92.
The Interest Payment Date will be 29th September, 1983.

Samuel Montagu & Co. Limited

pore), an associate company of Tuliett & Riley. International, and K-T Forex, an associate company of Tokyo Forex. Details of the new deal are to be announced

Japanese acquire 47%

of UK money broker

private firms in the London money-broking community, has formed a close business association with The Tokyo Forex company, with the Japanese company taking a 47 per cent stake in the JE money broker.

At the same time London Trust has entered into an agreement to sell its 25 per cent holding in Tullett & Riley to Tokyo Forex for £4m. London Trust exercised its option to take up the 25 per cent take in Tullett & Both groups said yesterday that the merger will be of great benefit and allow them to expand their business. Forex will have access to London and the major international financial centres through Tullett & Riley's international network. Tullett & Riley said that it considerably the 25 per cent stake in Tullett & Riley in June 1982 for £3.07m. Tokyo Forez wili also purchase shares from certain Tullett &

Riley principals, and an exchange of shares has been arranged whereby Forex will acquire a total of 47 per cent of Tullett and the latter 15 per cent of Forex. The Bank of England has con-firmed that the UK "recognised broker" status of Tullott & Riley International will not be affected

Tullett & Riley will change its name to Tullett & Tokyo Forex International. Forex will appoint one full-time director and two part-time directors to the board of this company and Tullett & Pilloy will appoint one directors or this company and Tullett & dividend income.

Riley will appoint one director to the board of Forex. There "Our relationship with the will also be an exchange of Tullett & Riley board has been brokers between Forex and most cordial, but they had their turing programs Tullett & Riley. Tokyo Tanshai, own ideas for international last month by I previously a major shareholder expansion confined to their Mr Paul Bristol.

date have not been generating dividend income.

an investment acquired only last June. Tullett & Riley was not contemplating a listing for some time and the deal will release

funds for reinvestment which to

market."

Leisure Industries shares rise 38p on bid talks The shares of Leisure Indus-tries Group, rose 38 p to 300p yesterday following an announce-

ment that the company is holdions which might lead Leisure Industries, which makes snooker tables and toys, said it would make a further announcement as soon as possible. The sharp price rise gave the USM-quoted company a

in pre-tax profits to £272,000 in the six months ended September 30 1982 on turnover £1m higher

Leisure recently began a move up-market, doubling the top retail price of its snooker tables to £700, and launched a new keep-fit range of products called "Shape Up."

Results for the year ended 31 December 1982

INCREASED PROFITS MAJOR ACQUISITIONS

EMILLION
113
33
43
6
-

Acquisitions include production and exploration interests in North Sea, USA, Indonesia, Australia and other areas.

1 FOR 3 RIGHTS ISSUE TO RAISE £44 MILLION WAS ANNOUNCED ON 10 MARCH 1983

For 1982 Annual Report apply to the Company Secretary,

London & Scottish Marine Oil PLC

Bastion House, 140 London Wall, London EC2Y 5DN Telephone: 01-600 8021

* U.K. trading profits increased by 126%

* Overseas profits lower due to recession

Copies of the annual report available from the Company Secretary, 1 Kingsway, London WC2B 6XF

1982

£508.0m

£14.5m

£9.9m

£4.9m

3.4p

3.40p

1981

£481.9m

£12.7m

£10.5m

£1.2m

q

3.64p

UK COMPANY NEWS

MINING NEWS

The base metal miners take a cautious line

Shares of De Beers were little changed yesterday at 503p following news that the Central Selling Organization is to raise prices of rough (un-

to raise prices of rough (uncut) gems by an overall 3; percent as from April 5. The move had been discounted by rumours circulating on Friday. Minerals and Resources Corporation (Minorco), however, dropped 11p to 742p on the half-year loss of R12.23m (£8.29m). This was despite the major Anglo American group investment company's forecast

major Angio American group investment company's forecast that for the full year there will be a profit matching that of 1981-82 and that the dividend total should be maintained.

been filed regarding the issue which will be underwritten by a group led by two leading Canadian brokers. Woody Gundy

and Burns Fry. The new funds will be used initially to reduce

debt and, over the longer term, to finance an expansion at the company's Chibougamau, Quebec,

gold-copper mines.

A more ambitious raising of CS153m (£85.4m) via the equity market is proposed by Canada's Placer Development natural

resource group. It is offering 8m common shares and 3m com-

mon share purchase warrants in the form of units at C\$25.50 (£14.23) comprising one share

and one-half purchase warrant. Each full warrant will entitle

the holder to purchase a share at C\$28.50 up to end-September

WHILE ECONOMIC and other while ECONOMIC and other indicators point to a g thering recovery in the U.S. and the UK, the base metal producers take a cautious view of things, Canada's No 2 in the nickel business, Falcosbridge, expects "stiff competition" for years to come. This is the result of the past decade's increase in the number of nickel producers and a considerable reduction in the annual siderable reduction in the annual growth rate of nickel consump-tion, reports John Sogarich from

ME PATES

original in the second

Toronte.

By the fourth quarter of last year the nickel producers were selling their metal at prices which, in real terms, were the lowest for more than 30 years. Average prices received by Falconbridge in 1962 fell 24 per cent to U.S.\$2.36 per pound for refined nickel products and dropped 28 per cent to U.S.\$2.15 in the case of ferronickel.

Meanwhile, Inco, the No. 1 in nickel, is making a further offering of 6m shares at a price of U.S.\$12.875 (28.80) in order to reduce bank borrowings and for other genreal corporate purposes. This follows an offering of 6m

This follows an offering of 6m shares in November and 6.9m shares in May of last year which between them raised U.S.\$125m (£85.6m).

In the case of copper, the Rio-Tinto-Zine group's copper and gold-producing Bougainville in Papua New Guinea expects 1983 to be another difficult year with no significant improvement in copper prices until the second half. It expects the recover to be slower than was previously

The industry still retains its faith in the longer term, of course, and the Canadian Northgate minerals, oil and gas exploration and production group is hoping that investors feel the same way. It is aiming to raise C\$15m-C\$20m (£8.4m-fil.2m) via an issue of common shares and share purchase arrants.

A preliminary prospectus has ments.

Business Computers moves ahead

A better second half enabled Business Computers Systems to raise 1982 pre-tax profits from £427,000 to £510,000, on turnover of £7.5m, against £6.24m. At halfway, taxable figures; were £27,000 lower at £104,000.

The board considers the year's profits — which were in line with budgets — to be satisfactory in the light of higher dollar costs for some equipment. The current order book for 1983 stands above the level of this

stands above the level of this time last year. During April the company whose shares are traded on the USM — is launching a new range of multi-tasking personal computers for which considerable sales are expected, particularly through the dealer network. After an increased tax charge of £150,000 (£38,000) net profits

were lower at £360,000, compared with £389,000 which was before debiting an extraordinary item of £76,000 for share issue and placing costs.
Stated earnings per 10p share slipped from 6.6p to 6.1p, but the dividend is maintained at 1p net. costing £38,000 (£37,000) after waivers of £23,000 (£22,000).

Amalgamated Estates loss up to £0.62m

MAINLY AS a result of consoli dating its share of a former subsidiary's loss, Amalgamated Estates reports an increases in the group loss from £410,700 to £623,961 for the half year ended

\$623,961 for the half year ended September 30 1962.

The company concerned is HTN, the parent of Hotel Television Network, which in the period lost £162,704, being £256,990 less attributable to minority £94,196. Apart from HTN, the Amalgamated Estates group is involved in property dealing and investment.

In December 1982, the com-

In December 1982, the com-pany sold the major part of its shareholding in HTN as part of a plan to place the finances of

that company on a firmer foundation.

Since then this has been achieved by HTN having a rights issue underwritten, putting HTN in a position to repay loans in excess of £220,000.

After the sale of shares in

December the company owned 10 per cent of the equity of HTN. Following the rights issue, this shareholding will be diluted to 5 per cent. Results of HTN will not be consolidated for periods subsequent to December 1982 and in future principal activity of the group will be in

Caywain wins fight against

Midway rise for Newman-Tonks

INCLUDING A contribution from the American acquisition of last August, trading profits of the Newman-Tenks Group of metal hardware manufacturers rose from £925,000 to £1,148,000 in the six months ended January 31 1983.

The increase is mainly organic and although the general trading patterns remain competitive in most companies in the group, the company has benefited from the rationalisation programmes carried out during the last few years and will benefit further from those now planned.

An interim dividend of 1.65p is declared, as forecast, on the capital increased by the acquisi-tion of Jeavons Engineering. The total is expected to be held at

The recent acquisition Jeavons will strengthen the main core of the group. No figures cherefrom are included in the half year figures, but merger accounting principles will be adopted in respect of the full

Monarch Hardware, the U.S. acquisition, will achieve budgeted profits for the year and it has introduced group products into America. Its contribution to the group half year profit is £229,000, less £128,000 for financing charges and group market development costs in the U.S. After £118,000 trading losses of discontinued activities (£30,000 property sale surplus), the half year's pre-tax profit came to £1.03m. compared with £955,000 previously. Tax takes £181,000 (£175,000), minority losses absorb £20,000 (credit £30,000), and extraordinary charges this time £200,000, to leave the net attributable at £669,000 (£750,000). Earnings are shown at 4.52p (4.16p).

shown at 4.52p (4.16p). Extraordinary charges comprise £117,000 redundancy and severance payments attributable to relocation of activities, and £83,000 closure costs of discontinuad activities. £83,000 closure costs of the continued activities. The interim dividend costs £310,000 (same), plus £92,000 on the shares issued as

Eucalyptus Mills omits dividend as profits fall

Provisions for unrealised ex-Provisions for unrealised exchange losses on long term foreign currency loans have been charged against trading profit, whereas in previous years they were treated as a deduction from reserves. Conversion of the escudo into sterling has been effected at Esc 142.3 to f1, command with Eac 124.83 in 1081 pared with Esc 124.63 in 1981. During the year the average dollar price per ton of pulp fell

IN AN extremely difficult year, trading profits of Eucalyptus Palp Mills have been cut from £3.59m to £0.77m. And changing the method of dealing with unrealised exchange losses on long term foreign curency loans has virtually wiped out that, leaving a profit before tax of £38.848, against £3.42m in 1961.

The company, which operates through a subsidiary in Portugal, has decided not to pay a dividend for 1962. Earnings per 25p share were 3.5p, against 49.4p in 1981 when the payment was 6p net.

by some 30 per cent in the world market due to shrinking demand and excess supply. The price of raw materials increased sharply. Borrowings had to be increased to provide more working capital, to meet the capital expenditure requirements of the mill re-equipment and afforestation programme.

At the end of the year capital employed totalled £14.3m, compared with £11.77m a year earlier. Shareholders' funds and other deferred liabilities came to £5.5m (£1.92m)

At the end of the year capital employed totalled £14.3m, compared with £11.77m a year earlier. Shareholders' funds were £7.72m (£8.63m) and loans and other deferred liabilities came to £5.5m (£1.92m)

Oceonics

At an EGM of Oceanics, resolu tions were passed increasing the authorised share capital from £1.7m to £3.5m, approving the proposed one for one capitalisation issue and approving the adoption of executive

Mail Order

PRELIMINARY ANNOUNCEMENT OF CONSOLIDATED PROFITS

£000's	52 w 29		eeks ended January '82				
Turnover including VAT VAT		315,020 36,429					
-		278,591		257,424			
Trading profit Interest payable		7,173 (2,816)		15,138 (2,057)			
Profit before taxation Taxation		6,357 (1,518)		13,081 (4.615)			
Profit after taxation		4,839		8.466			
Earnings per share	6.9p		12.1p				
Interim dividend paid Proposed final dividend	1.9p 2.25p	1,340 1,589	1 9p 2.25p	1,333 1,580			
	4.1Sp	2,929	4.15p	2,913			

At the interim stage we said that we had suffered a shortfall in planned sales. This situation continued and indeed worsened somewhat in the second-half. By the end of the year sales had increased by 8% but this was insufficient to offset the rise in costs, which still tended to reflect the national inflation rate. The rise in prices within the mix of goods we sell averaged between 31-4% throughout the year. Stock mark-downs were well above the level of the previous year due to the disappointing sales. Additionally, bad debt has increased sharply for the second successive year. sharply for the second successive year.

By the end of the year, total borrowings had risen arOmega and represented 36% of capital

Much has been done during the past six months to improve profitability, not least in the area of credit control and it is hoped that bad debt will show a significant reduction this year as a result. A large number of uneconomic agencies have been closed and new agent recruitment has been cut. By the end of the year active agency strength was 600.000, equal o the previous year but below the levels at which we had been operating during the year. All these measures are making sales more difficult to achieve and after 7 weeks we are

After a very poor start demand has shown some improvement in recent weeks but it is impossible to predict whether, and to what extent, that improvement may continue. What must be apparent is that the first-half of the current year looks particularly difficult. lowever, when we look at the full year there are a number of factors that are favourable. The general rate of inflation has now dropped to a level that will relieve the extra cost pressures we have been bearing; consumer spending is rising gradually; the measures we have taken internally should reduce costs and bad debt; the rise in our borrowings has slowed and interest races are significantly lower, it would be presumptuous of us to pretend that we could forecast the outcome of these varying factors, the biggest unknown being the level of sales likely to be achieved.

Copies of the Annual Report and Accounts, when published, will be available from the Company Secretary (01-735 7644).

Freemans PLC, 139 Clapham Road, London, SW9 0HR

87 companies wound up

the High Court. They were:

FIP Universal (Holdings),
A. D. Ely, Downsouth Products,
Dovergrange, Delf Fresh, Al Nile
Construction (UK), Jayvon Holdings (Manchester), Hatchbaks
(Kingston), Mascom Systems.
Flooks Roofing (Birmingham),
County Drinks, Gilmour (Contractors), Dial-A-Plumber (South
London), Essex Insulations,
Nestarose, Seco Haulage, Tavistock Car Sales, Merat Maritime.
Tru-View (Rentals), Redanhill,
Grekbourne, Twin Valley Engineering Services, Ramavim,
Milton Keynes Boatbuilders,
Stanley Catering, Tangreed,
Ringtrend, Victor Cinemas
(R.S.W.) Entertainments.

D. Sullivan (Brickwork),
Jimona Developments, Paper
Rainbow Concessions, Sneatoncourt, Cash Homes (Hammer-

Jimona Developments, Paper Rainbow Concessions, Sneaton-court, Cash Homes (Hammer-

Ayre Automobile Engineers,
Gamaboro Packaging Co.,
Security Supplies (UK), Alfred
Street and Co., Ingway, Thurcroft

MI FIN

against 87 companies have been made by Mr Justice Vinelott in the High Court. They were:

TTP Universal (Holdings),
A. D. Ely, Downsouth Products,

court, Cash Homes (Hammersmith), Swindon International Express, John A. Teasdale, Alan Monro.
Stanbret, Chandler Electrical Services, Elderfield & Crane, Universal Presentations, Phillippa, Camway Trucking (UK), Sablegrove Builders Merchants.

A compulsory order made against Mehta Fashions on March 21 was rescinded and the petition adjourned to April 25, with leave for a fresh-petitioner to be substituted.

This announcement appears as a matter of record only

petition Mr Jeffrey Port's Cavwain has finally secured the dismissal of a petition to have it compulsorily would up, having survived three

By consent, Mr Justice Vine-lott has dismissed the proceed-ings after counsel for the petitioner, Ronson Corporation, said the parties had reached

said the parties had reached terms.

Ronson, judgment creditor for US\$1.16m (£763,428), was third in line, having been substituted as pertitioner in February.

The petition proceedings last October were in the name of Car Hire (Hanover), which dropped out at the first hearing after being paid off.

Standard Chartered Bank, creditor for \$3.02m (£1.76m), then carried on negotiations until February 14, when Ronson stepped into the breach as petitioners.

Altogether there have been

Altogether there have been hearings.

"Total Assets during 1982 increased by 26.95%"

Highlights from the speech delivered by the President, Sir Richard Denby, LLB., D.L., at the Annual General Meeting of Bradford & Bingley Building Society, held in Bingley on 28th March 1983.

Outstanding Growth Record. "The Society's total assets during

1982 increased by 26.95%—an increase of £473 Million to £2,228 Million.

Bradford & Bingley is able to record one of the highest expansion rates amongst the leading Societies. For the second successive year your Society has moved up the "league table" of Building

Societies and in terms of total assets, now firmly occupies the position of ninth largest Building Society in the United Kingdom."

Investing Members.

"During the year the Society received £992 Million from investing shareholders and depositors and the number of investment accounts increased by 292,000 to 1.67 Million."

Reserves and Liquidity. "The Society has achieved an increase in its reserve ratio from 3.87% of assets at the end of 1981 to 4.16% at the end of 1982. Total reserves now stand at £92.7 Million. Liquid funds, represented by investments and cash, increased by £67.6

Million to £390.1 Million." Mortgage Lending.

"During the year mortgage advances totalled £487 Million, compared with £419 Million in 1981, an increase of 16%. The number of new mortgages rose by 9% to 28,773 of which 12,189 or 42% were to first time buyers.

During the year, £130 Million was advanced for Home Improvement purposes. These funds are available not only to existing borrowing members of this Society but to any home owner utilising our mortgage facilities."

Investment Products.

"In March, our highly successful Extra Interest

Account conditions were amended with the introduction of immediate withdrawal facilities, subject to twenty eight days loss of interest.

In November, the Society's investment portfolio was strengthened by the introduction of the "High Income" Account" which provides a regular income coupled with a guaranteed differential rate of interest of 1% above the Ordinary share rate.

In addition, the Society continues to offer its two very successful insurance linked schemes, Prosperity Plan and Linkplan, which provide

excellent returns combined with Life Assurance cover"

Mergers.

"During the year investing and borrowing members of four Societies recognised the benefits and advantages of joining your Society. On behalf of the Board, I extend a warm welcome to all former members and staff of Hearts of Oak & Enfield, Saddleworth Permanent, The Swansea Park Permanent and Target Building Societies, all of which transferred their engagements to the Society during 1982.

The largest of these Societies was the Hearts of Oak & Enfield Building Society with total assets approaching £150 Million. An important feature of the merger was the formation of a Regional Board."

Copies of the Report and Accounts can be obtained from the Secretary.



BRADFORD & BINGLEY Chief Office: Bingley, West Yorkshire BD16 2LW. A Member of the Building Societies Association.

Snam S.P.A.

Medium Term Loan

U.S. \$ 30,000,000

Funds Provided by Bankers Trust GmbH

In association with Banca Commerciale Italiana London Branch

Bank of America N.T. & S.A. Jersey Branch **Bankers Trust Company**

Crédit Lyonnais Istituto Bancario San Paolo di Torino

> Agent Bank Banca Commerciale Italiana London Branch

January 1983

TRADED OPTIONS

LONDON TRADED OPTIONS

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WORLD GOLD

in 1983 & 1984

The fifth FT Gold conference to be held in Lugano, Switzerland on 22 and 23 June 1983 will stress the market production and investment outlook. The silver market and gold-silver price relationships together with monetary questions will also be analysed.

Robert Guy of Rothschilds will chair the first day and give the Opening Address. The speaker platform will be as authoritative as at previous meetings in this well-regarded series.

For further details please contact FINANCIAL TIMES CONFERENCE ORGANISATION

TELEPHONE: 01-821 1355

TELEX: LONDON 27347 FTCONF G

		·	CALLS			PUTS		8HL (USP 444)	390 .	58	68	75	-Tab	. 3.	8
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FINANCIAL TIMES

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Financial Times Tuesday March 29 1983 ## Assembly | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 **INSURANCE & OVERSEAS MANAGED FUNDS** Un-international fit. | |6.22 | 66.9m] | 1.6

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INTERNATIONAL CAPITAL MARKETS

EUROBONDS

BMW to raise \$50m in market

By Mary Ann Sieghart

10% per cent, eight-year bond, priced at par is being led by Mor-gan Guaranty. The hond, which is non-callable, involves a currency swap into Swiss francs, arranged by Swiss Bank Corpora-

market, trading at a discount of about 's point. BMW is a popular name - especially with Swiss and German investors - which has

Elsewhere in the dollar sector. turnover was low. Investors were been this year. Secondary mar-ket prices fell by about 4 point. Of the recent new dollar is-sues, Dresdner Bank's \$100m, se-

trading yesterday at a discount of year, 11% per cent issue was sellssue from the World Bank. The terms have not yet been fina-

around 7 per cent, and the sec-ond for 10 years with a 7½ per cent coupon. The bond will be led by Deutsche Bank, which should also be pricing its IADB issue to-

Secondary market prices in the D-Mark sector fell by 4 point

The DM 200m, ten-year, 7% per cent bond from IADB was trading at a 1% per cent discount yesterday, which makes it likely to be priced at a small discount 10-year, 7½ per cent and the Escam DM 150m, 7-year, 8½ per cent new issues, were both trading at premiums to their issue

market was mixed but closed un-Due to be priced today is a LuxFr 250m private placement from SKF, the Swedish ball bear-

BLYTH EASTMAN PAINE WEBBER

March, 1983

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market axists. For

further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for March 28.

APPOINTMENTS

New chairman elected for **Mastercard International**

He will serve a one-year term. He Frederick Deane, Jr, chairman of been named vice-president, finance the board and chief executive offi- and administration, of the research cer of Bank of Virginia, has been elected vice-chairman of Mastercard International. Four directors have been appointed to the board. Mr John A. Brooks; Mr Roy A. Henderson; Mr John W. McIntyre and Mr William O. Rudd. Mr David O'Connor has joined

Bank, where he was senior vicepresident and president of the bank's subsidiaries, Cash Flow and the Mid-Atlantic Exchange.

THE ORGANISATION OF DANISH SLAUGHTERHOUSES has elected Mr Erik Platz as its chairman. Mr Platz has also been elected chairman of ESS-FOOD (the Danish Bacon Factories Export Association). Mr Platz has been a member ed general sales manager of the board of the Danish Crown PEARL AND DEAN SDN BHD. bacon factories since 1961 and its chairman since 1975. He has been a member of the ESS-FOOD board blication (M) BHD. since 1977. The new vice-chairman of the organisation is Mr Bent Sloth

SEARCH BUREAU INC. has apstarting July 1. who has been a member of the board of Wenbo bacon factories since 1970 and chairman since 1980.

TANDEM COMPUTERS INC of California has elected Dr Larry L. Evans, and Mr Gerald L. Peterson and Mr Jerald D. Reaugh to the corporate office of vice-president. Dr Evans is responsible for all produc-

vice-president of Manufacturers terson was vice-president of the Hanover Trust Co., has been elect-marketing division. Mr Reaugh was ed chairman of the board of MAS- vice-president of system manufac-TERCARD INTERNATIONAL INC. turing for the manufacturing division. He has overall responsibility succeeds Mr Stanley M. Davison, vice-chairman of the Bank of Montreal, who remains on the board. Mr Frederic L. Batterman has

and development division of G. D. SEARLE AND CO of Illinois. He is responsible for planning, finance, personnel, engineering project management and other administrative functions within Searle's worldwide research and development operations. He joins Searle from the the EFT GROUP INC as chief executive officer and president. He comes from Virginian National he was division director for re-search administration since 1980. Mr A. N. Thatcher, managing director of Dowty Electronics, has also been appointed chairman of DOWTY ELECTRONICS INC. in Petoria, Illinois, U.S. Mr S. R. Gilliatt, treasurer and controller of RFL Industries Inc. has also been ap-pointed to the board of Dowty Electronics Inc as financial controller.

adviser to the board of Public Broadcasting Communications, Inc.

Mr James D. Alban-Davies has joined NATIONAL BANK OF NORTH AMERICA, an affiliate of National Wastinington Bank of State of National Wastinington Bank of State of senior vice-president, international

deputy group head of international banking, based in Manhattan. COMMONWEALTH SAVINGS ASSOCIATION, Houston-based parent company of The Common wealth Group has made the follow-ing promotions: Mr Richard Hoover trust officer; and Mr Craig Jenkins, Mrs Lynn Manzelmann, Mr Nelson

Munoz, Ms Helen Meyer Smith and Ms Tracy Victory, all become assistant vice-presidents. In the Corpus Christi office. Mr Robert Bettiga, Ms Virginia Pindley and Mr Barry Hill have been named assistan vice-presidents.

• Mr Lawrence J. Woodward has Revion Health Care Group where joined PENNWALT CORP as manager of public relations. He was a group account supervisor at Gray & Rogers, Inc. of Philadelphia. Dr Robert H. Fast has become

deputy general manager and execu-tive vice-president of BAHRAIN IN-TERNATIONAL BANK (EC).

Mr Douglas K. Chapman, chair-man of the board and chief executive officer of Acco World Corp.

Northbrook, II., has been elected a member of the board of DENISPLY INTERNATIONAL INC. • FINANCIAL EXECUTIVES IN-STITUTE has elected Mr John F. Ruffle, chairman, and Mr P. Nerman Roy, vice-chairman, Both ex-

SEARCH BUREAU INC. has appointed Mr Peter Bonanni presi THE PROCTER & GAMBLE CO. dent of its media studies divisions.
He was publisher of the Dial magady, vice-president Germany, as He was publisher of the Dial maga-zine. He has also been appointed an vice-president disposable products.

tion operations including manufac National Westminster Bank, as a pointed division manager, Ger

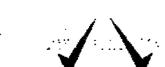
Consolidated Balance Sheet 31 December 1982	1982 US\$ (000)	1981 US\$ (000)
Assets Cash and bank balances	4,907	3,189
Markerable securities	355,840	298,313
Deposits with banks and financial institutions	4,747,027	3,094,647
Commercial loans and advances	2,558,499	1,228,472
Interest receivable	170,573	132,694
Investments	18,767	12,500
Other assets	36,002	18,209
Total assets	7,891,615	4,788.024
Liabilities Deposits from customers	723,122	495,168
Deposits from banks and financial institutions	5,983,348	3,274,363
Interest payable	112,489	101,273
Proposed dividend .	37,500	-
Other payables and accrued liabilities	69,504	_ 28,685
Total liabilities	6,925,963	3,899,489
Equity Capital		
Share capital	750,000	750.000
Reserves	200,341	113,853
Retained earnings	15,311	24,682
Total shareholders equity	965,652	888.535
Total liabilities and shareholders equity	7,891,615	4,788,024

At the Ordinary Shareholders General Meeting held on March 8, 1983, the Shareholders of Arab Banking Corporation ratified the audited Financial Statements of the Corporation ending December 31, 1982 and approved the appropriation of net profits as proposed by the Board of Directors as follows:

	US\$ (000)	USS (000) (23 months)
Profit for the year	114,617	138,535
Retained Earnings brought forward	24,682	
Available for appropriation	139,299	138,535,
Appropriations Statutory reserve	11,488	13,853
General reserve	25,000	100,000
Extraordinary financial reserve (loan portfolio support)	50,000	-
Proposed dividend	37,500	
•	123,988	113.853
Retained Farnings carried forward	15,311	24,682

Arab Banking Corporation (ABC)

Head Office: Alia Building - Diplomatic Area, PO Box 5698 Manama, State of Bahrain. Telephone: 232235. Telex: 9432 ABCBAH



Convergent Technologies, Inc.

All of these securities have been sold. This announcement appears as a matter of record only.

4,885,001 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

ROBERT FLEMING

HAMBRECHT & QUIST

CABLE, HOWSE & RAGEN

ROBERTSON, COLMAN & STEPHENS

BEAR, STEARNS & CO. DONALDSON, LUFKIN & JENRETTE DREXEL BURNHAM LAMBERT DILLON, READ & CO. INC. ALEX. BROWN & SONS E. F. HUTTON & COMPANY INC. LAZARD FRERES & CO. KIDDER, PEABODY & CO. GOLDMAN, SACHS & CO. SMITH BARNEY, HARRIS UPHAM & CO. WARBURG PARIBAS BECKER LEHMAN BROTHERS KUHN LOEB DEAN WITTER REYNOLDS INC. BATEMAN EICHLER, HILL RICHARDS WERTHEIM & CO., INC. MONTGOMERY SECURITIES A. G. EDWARDS & SONS, INC. F. EBERSTADT & CO., INC. ALLEN & COMPANY ROTHSCHILD INC. TUCKER, ANTHONY & R. L. DAY, INC. PIPER, JAFFRAY & HOPWOOD EUROPARTNERS SECURITIES CORPORATION BASLE SECURITIES CORPORATION CAZENOVE INC. WOOD GUNDY INCORPORATED KLEINWORT, BENSON

THE FIRST BOSTON CORPORATION

BANQUE de NEUFLIZE, SCHLUMBERGER, MALLET BANQUE de PARIS et des PAYS-BAS (SUISSE) S.A. BANK JULIUS BÄR & CO. AG

COMPAGNIE de BANQUE et d'INVESTISSEMENTS, CBI COUNTY BANK **BUCKMASTER & MOORE** HAMBROS BANK KITCAT AITKEN & SAFRAN CREDIT COMMERCIAL de FRANCE GRIEVESON, GRANT & CO.

PIERSON, HELDRING & PIERSON N. V. SAMUEL MONTAGU & CO. PICTET INTERNATIONAL L MESSEL & CO. J. HENRY SCHRODER WAGG & CO. VEREINS- und WESTBANK de ZOETE & BEVAN

NEW YORK STOCK EXCHANGE 32-33 AMERICAN STOCK EXCHANGE 33-34 WORLD STOCK MARKETS 34 COMMODITIES 35 LONDON STOCK EXCHANGE 36-37 **CURRENCIES 38**

SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Tuesday March 29 1983

French and German farm ministers profiled, Page 35.

WALL STREET

Fed casts an elusive shadow

RENEWED fears of a possible shift in monetary policy by the Federal Reserve overshadowed Wall Street's financial markets yesterday. Share prices traded quietly, finding it difficult to develop a general trend, while in the credit market yields steadied around the higher levels reached in late dealings on Friday, writes Terry Byland in New York. At the close the Dow Jones industrial

average was down 6.77 at 1133.32. The Fed's Open Market Committee. which continues its meeting today, will be keenly watched for any hints of credit tightening.

Friday's announcement of money supply figures upset credit markets by con-firming that the Fed had reduced its iniection of capital into the markets over last week. The weekly money supply total was down but M1 totals remain above Federal Reserve targets.

Also keeping rates high yesterday was the continued firmness of the Federal Funds rate at 8% per cent. On Friday, Dr Henry Kaufman of Salomon brothers warned that Fed Funds might rise as high as 9 per cent in the near term. But others doubt whether the Fed can afford to see rates rise too high in case this damages the U.S. economic recovery. The discount rate on the three-month

ØØ

Treasury bill edged up to 8.64 per cent from Friday's final 8.57 per cent. The six-month rate was 8.67 per cent compared with 8.61 per cent.

The Treasury long bond, the 10% per cent of 2012, eased by 1/18 to 97%.

Other credit sectors had a quiet session. This week's calendar of corporate funding is relatively light but the March total of \$4.6bn, the heaviest since October, has proved a heavy drain and there is an inclination to wait and see how April develops.

Municipal bonds also looked inactive yesterday, with the market still absorbing the massive issue from Intermountain Power Agency.

In the equity market, turnover was thin and prices began to fall away towards the close. The sharpest fall of the day was in shares of Paradyne, which tumbled by \$8% to \$ 26% following an accusation by the SEC that the Floridabased company had illegally obtained a \$100m computer contract from a Federal Government department. Paradyne shares, which had failed to open on the New York stock exchange on Friday, headed the list of active stocks yester-

Waste Management remained active, awaiting developments on toxic waste disposal allegations, and closed \$3% down at \$44.

Medical care issues looked firm, a major feature being Hospital Corporation of America at \$51%, a gain on the day of

IBM, the market's favourite share, added an early \$% to \$102% but General Electric lost \$% to \$104%. Chrysler, whose offering of 12.5m shares has been increased to 20m, slipped by \$% to \$16% and General Motors also shed \$% to \$59.

A CONTRACTOR CONTRACTO

Boeing, which this week offers \$100m Boeing, which this week offers \$100m in notes due 1988, held steady at \$40%. Sharp fall in gold mining issues marked a general easing in Toronto. Property groups also registered a decline but base metals, pipelines and utilities were generally firmer. Utilities, to gether with industrials, were among the weaker stocks in Montreal, however, where banks and papers showed modest

FAR EAST

Appetite for rate cut grows

THE EMERGENCE yesterday of reports that the Bank of Japan was under government pressure to effect a substantial cut in the official discount rate - as part of a set of stimulatory measures said to be in the pipeline - took Tokyo stocks still further upward to previously unattained heights.

But the market's blue chips, which have seldom been to the fore in the advance of the past week or more, were this time additionally affected in many cases by moving ex-dividend. This served to depress the Nikkei-Dow market average by a notional 38.10 and held what would have been more than a 100point rise to 68.82, taking the indicator to 8,387.91. Saturday had seen a 16.32

Volume reached an active 480m shares, and the stock exchange index improved 1.53 to 614.02.

The market had already made allowances for an expected half-point discount rate reduction from its present 5.5 per cent, but the talk yesterday was of a 0.75-point cut. This was later countered to some extent, however, by a report that the timing and size of any move had been left to the central bank's discretion.

Properties, insurers and paper pulps led the surge, followed by steels, trading houses, shipping lines and stocks linked with public spending programmes. Dealers said sentiment was also enlivened by the start of margin trading for settlement next month.

Nippon Express, volume leader on 43.07m shares traded, finished at Y213 ex-dividend compared with a Y202 Saturday close. The day's most notable gain was achieved by Meiji Milk, up Y77 at Y337 on reports that it has succeeded in extracting from a human cell an agent effective against thrombosis.

Toyota managed a Y20 rise to Y1,070 but Honda slipped the same amount at Y842. Hitachi was Y10 off at Y790, as was Matsushita Electrical at Y1,310.

Government bond prices declined in thin trading as a result of a weaker yen and uncertainty over interest rates in Japan and the U.S. which bond managers expected to be an unsettling influence for some time.

The Finance Ministry sold Y324.1bn of 7 per cent three-year national issues at auction, priced at an average 99.72 to yield 7.109 per cent

Hong Kong was nervous ahead of a batch of corporate results due tomorrow from Hongkong Land, seven cents weaker yesterday at HK\$4.15; Cheung Kong, off 20 cents at HK\$9.15; Jardine Matheson, down the same amount at HK\$13.40: Swire Pacific, the A stock of which held at HK\$12; and Hutchison Whampoa, which managed a 10 cent gain to HK\$13.90. The Hang Seng index shed 7.43 to

A narrowly mixed picture emerged in Singapore, where buying support alternated with moderate profit-taking. The

Straits Times industrial index eased 1.38 to 837.15. The OCBC banking group, which reported marginally improved profits and a one-for-10 scrip, added 10 cents to S\$9.95. UOB, which achieved a better growth rate last year, slipped six cents

Taipei prices approached a four-year high on record turnover worth some U.S.\$69m, attributed by brokers there to lower oil prices and bank interest rates. The exchange index added 19.1 to 620.0.

AUSTRALIA

Stores busy

RETAIL stores dominated trading in Sydney as prices generally drifted lower and mining issues were neglected.

Persistent takeover rumours brought hectic activity for Grace Bros, off 10 cents at A\$3.60, and Myer Emporium, seven cents weaker at ASI.50. An off-market parcel of 4.22m Myer shares changed hands at A\$1.60, with the London agents of two local brokers involved. Golds were broadly mixed in Melbourne but oils firmed.

EUROPE

Dollar robs rally of its steam

THE RALLY in share values which gathered pace in many centres at the end of last week quickly ran out of steam yesterday as the dollar again picked up and bourse investors began to take profits.

A firmer bias nonetheless prevailed in Paris, where the weekend had been devoted to an examination of the austerity measures which, when announced on Friday, took the CAC index 2.3 higher to 114.5. It ended yesterday 0.4 firmer still at a 1982-3 high.

Fears of the damage which corporate profitability could suffer from reduced consumer demand were generally offset by hopes that the inflow of savings to government coffers would follow through into industrial investment.

A %-point cut in call money by the Bank of France, the first this month, gave a further fillip to sentiment. In mixed electricals Alsthom rose FFr 5 to FFr 167 on its higher parent compa-

ny profits, while notable gains were achieved by Club Mediterranée, up FFr 60 to FFr 660, and L'Oreal, FFr 145 ahead at FFr 1,610. Early turnover was high and prices well maintained in Frankfurt but gains

were relinquished in the afternoon. Reflecting the midsession strength, the Commerzbank index stood 3.6 higher at a 13-year peak of 905.3 and the FAZ index edged 0.76 upward to 300.04, its first ever excursion above the 300 level.

Deutsche Bank added DM 7 to DM 332 on its dividend boost while Commerzbank shed DM 2.70 to DM 159 after confirming its intention again to omit a pay-

Domestic bond prices slipped, and the Bundesbank was required to buy DM 73.3m in public paper against sales of

DM 2.2m on Friday.
Interest in Zurich centred on Landis & Gyr in financials, which opened SwFr 50 up on rumours of a large order for the company but turned in a net SwFr 20 gain at SwFr 1,240, and on machinery and vehicle manufacturer Adolf Saurer.

Domestic bonds were barely changed. An otherwise trendless Amsterdam was featured by Gist-Brocades in chemicals, which jumped F1 10.50 to F1 166 on news that it has secured Dow Chemical distribution rights in the Netherlands. Internationals all lost ground, while bonds drifted lower.

Milan reacted to a change in control of Toro Assicurazioni by marking up the insurance group L480 to L13,980. Centrale, which sold the stake, eased L11 to L2,799 while its purchase by IFI trig-gered a L145 rise for the holding company to L5.500. Treasury securities were in good demand.

A weak undertone emerged in Brussels although many issues improved. UCB added BFr 155 to BFr 3,185 and Kredietbank BFr 250 to BFr 5,350 but Arbed fell BFr 38 to BFr 1,200.

A quiet Stockholm session left Fagersta SKr 15 stronger at SKr 390 but Alfa-Laval off SKr 10 at SKr 370.



SOUTH AFRICA

Tone cautious

DEMAND dwindled in Johannesburg ahead of budget day tomorrow, with golds pulled lower by a bullion price re-

Heavyweights shed up to R2.50, while in mining financials Anglo-American was 25 cents off at R20.10. De Beers steadied at R8.40 following plans by its Central Selling Organisation to raise gem diamond prices.

Platinums were firm but industrials directionless.

LONDON

Resistance patchy but intact

STERLING'S resumed against the dollar exerted downward pressure on government stocks but failed to undermine London equity markets yesterday. Gilt-edged securities were further unsettled by predictions of higher short-term U.S. interest rates and revived anxieties that current domestic base rates of 10% per cent could be increasingly vulnerable if the ex-

change rate deterioration continues. Longer-dated gilts took the brunt of the fall. Dealers adopted defensive tactics by lowering quotations around a half, but the losses were soon extended to more than a full point as nervous offerings found buyers reluctant.

This pattern was repeated at the shorter end where falls ranged to a halfpoint or more in the case of specific lowcoupon issues which encountered aboveaverage selling.

Equity markets benefited initially from the employers' view that UK industry was emerging from recession and Wall Street's surge to a new peak on Friday. Business in leading shares was patchy, however, and after completion of one or two sizeable institutional buying orders, interest lessened considerably.

Most major industrials drifted a shade easier after a promising start. The FT Industrial Ordinary index closed 1.4 down at 655.5, cushioned by rises in both pharmaceutical constituents, Glaxo and

Glaxo followed last week's jump of 115p with a fresh spurt of 30p to 850p on demand ahead of interim figures, due on April 11, and a joint Japanese marketing venture. Other pharmaceutical stocks also moved higher.

Fears of a price war continued to cast a cloud over the oil sector, and interest remained at an extremely low ebb with most prices ending a shade easier.

Share information service, Pages

Extracts from the statement by the Chairman of Anglo American Industrial Corporation Limited,

Mr. G. W. H. Reliy.

"The increased size and spread of the group has enhanced its attractions as an industrial investment vehicle."

Amic's results were significantly affected by the deepening economic recession in South Africa and the persistence of extremely difficult trading conditions overseas. Although the group's earnings increased by 4.5 percent to R186.8 million, earnings per share on the increased share capital arising from the merger with De Beers Industrial Corporation (Debincor) and related acquisitions decreased by 37.1 per cent to 416.6 cents per share. As anticipated at the time of the merger, however, the higher proportion of group earnings derived from dividend income from associated companies and investments has enabled it to reduce the dividend cover and the final dividend has been increased by 10 cents to 125 cents per share, giving a 9.1 per cent increase in the total dividend from 165 cents per share to 180 cents per share.

The highlight of the 1982 financial year was the implementation of the merger with Debincor and the acquisition of addition interests in Highveld Steel and Vanadium Corporation and The Natal Tanning Extract Company, making these two companies partly-owned subsidiaries of Amic. The effects of the merger on Amic's overall size will be apparent from an examination of the subsidiaries of Amic. The effects of the merger on Amic's overall size will be apparent from an examination of the finaucial statements but it is clear that Amic has emerged as a very large industrial group with total assets of R2 827 million at December 31 1982 and a capitalisation on The Johannesburg Stock Exchange of R1 416 million. I have no doubt that the increased size of the group and the spread of its assets, particularly in the chemicals and steel sectors, greatly enhances its attractions as an industrial investment vehicle and will enable it to fund more exactly the major expansion projects upon which subeasily the major expansion projects upon which sub-sidiaries, such as Moudi Paper, have embarked.

The difficult trading conditions experienced world-wide and the particularly depressed state of the steel, paper, base metals and minerals sectors had a severe impact on Amic's major operating subsidiaries, the world-wide malaise in mining affected Boart International's results in particular. Under-utilisation of capacity has led to temporary closures of certain operating plant at both Mondi and Highveld. Profits were also adversely affected by the very high level of interest rates that prevailed in South Africa throughout the year and the 10 per cent increase in the rate of company taxation. Although the subsidiaries' export revenues increased to R220 million in 1982, margins on these sales were lower due to deteriorating markets.

Dividend income from the group's associated companies and investments rose to R73.7 million in 1982, reflecting the increased investment in AECf. The Tongaat-Hulett Group and other companies. It is disappointing to note, however, that among the associates Sigma Motor Corporation incurred substantial losses, mainly as a result of currency losses and high interest rates, and as the buoyant trading conditions experienced by the motoring industry in previous years fell away. Early in 1983, Amic and Anglo American Corporation of South Africa acquired the equity and other interests in Sigma held by subsidiaries of Chrysler Motor Corporation, in proportions which The annual general meeting of AMIC will be held in John

resulted in each of them increasing their equity interest in Sigma to 50 per cent. The shareholders can now proceed with refinancing the company to put it on a sound financial footing; Sigma's new management has implemented steps to remedy the company's difficulties and anticipates that the company should be restored to

During the year under review, Mondi's major capital puring the year under review, Mondi's major capital project for the construction of a new pulp mill complex at Richards Bay gathered momentum. The scheme is expected to cost about R600 million to completion and arrangements have been made for the shareholders of Mondi to make available loan and equity finance amounting to R150 million. In addition, outside loan facilities totalling R450 million have been arranged by Mondi and substantial use will be made of project finance and export aids where appropriate.

Labour and productivity

1982 has seen the continued growth of the trade union movement among all population groups in South Africa. Increasingly, workers will press for higher rewards through their unions. While this process is natural, it can only be sustained in the longer term if it is accompanied by business growth. In turn, growth can be ensured only if South Africa can maintain or improve productivity over

At this stage there is little to indicate that economic conditions in 1983 are likely to be any better than those of 1982. The country's industries face low export prices in contracting world markets, now coupled with a rapid decline in domestic consumer and industrial demand. Although the rate of inflation has fallen somewhat, it remains at an unacceptably high level and administered increases in costs of transport nower and raw materials. increases in costs of transport, power and raw materials and in taxation are eroding profit margins while selling prices remain static or decline.

In the Amic group, cut-backs in capital expenditure are being implemented where appropriate and Highveld is to defer the commissioning of its second iron plant until trading conditions improve. The directors consider, however, that Mondi must proceed with the Richards Bay pulp mill, which is due for commissioning in the last quarter of 1984, by which time a more favourable economic climate should exist and shortages of chemical pulp will no doubt again be evident. In that event, Mondi should be in a most advantageous position to derive the benefits forecast when the decision was taken to establish the pulp mill complex at Richards May.

It is satisfactory that Amic was able to increase dividend distributions in 1982 despite the uncertain conditions. In the current environment it is possible that some of Amic's operating subsidiaries and associated companies will show a further profit decline, with an impact on overall group results. I believe, however, that the difficult times will tighten our nr nagement and set the group on a sound basis to take advantage of an up-trend.

The annual general meeting of AMIC will be held in Johannesburg on May 17, 1983. Copies of the annual report are obtainable from the London office of the Company at 40 Holborn Viaduct, ECIP IAJ, or from the transfer secretaries, Charter Consolidated P.L.C., P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

1140 Standard & Poors 500 1120 1100 index (30-Share) U.S. DOLLAR STERL INC Previous March 28 Previous 1.4540 1.4615 3.53 3.54% 2.4345 2.4160 7.2450 10.60% 2.0850 2.0650 3.031/2 3.01% 3.98 2107 3.95% 2100% 2,7370 2.7080 1439 47.90 1449 48.21 70.10 1.2270 1.7890 1.7915

KEY MARKET MONITORS

, Frock		ووعاولوا		i
NEW YORK	March 28	Previous	Year ago	1
DJ Industrials	1133.32	1140.09	817.92	ł
DJ Transport	511.99	515.57	332.32	1
	125.69	126.34	108.57	ł
DJ Utilities				ł
S&P Composite	152.55	152.67	111.94	1
LONDON				1 4
	nee e	eee A	PEC 4	L
FT and Ord	855.5	656.9	555.1	۱,
FT-A All-share	413.13	413.71	320,46	•
FT-A 500	445.89	446.54	342.49	Į.
FT-A Ind	418.33	418.78	314.08	1
FT Gold mines	538.1	537.9	236.4	
FT Govt secs	79.91	80.63	68.23	1
				ļ.
TOKYO				
Niikkei-Dow	8387.91	8319.09	7203.82	ı
Takyo SE	614.02	612.49	536.01	i
				ł
AUSTRALIA				ı
All Ord.	505.3	508.2	475.7	ı
Metals & Mins.	458.7	466.5	337.1	1
				ľ
AUSTRIA				
Credit Aktien	53.57	53.55	53.64	ŀ
				ĺ
BELGRAL				ı
Belgian SE	116.70	115.29	97.59	ı
			 :	
CANADA				
Toronto				
Composite	2121.5	2122.6	1607.1	[
				•
Montreel		OFF 40		ł
	354.80*	355.43		i
Combined	351,38*	351.97	270.08	•
DENNARK				•
		133.82	94.94	l٠
Copenhagen SE	133.92	100.02	34.34	Ι.
FRANCE	-			Ι΄
	114.90	114.50	103.7	
CAC Gen		121.60	117.2	
Ind. Tendence	122.60	121.50	11/2	
WEST GERMANY				1
FAZ-Aktien	300.04	299.28	235.49	
	905.30	901.7	718.0	1
Commerzbank	200.00	30 (.7	710.0	
HONG KONG				١,
Heng Seng	975.90	983.33	1188.18	
1200				
TTALY				,
Banca Comm.	211.85	212.70	208.74	
				
NETHERLANDS		46= -	· l	1
ANP-CBS Gen .	125.8	125.8	89.9	١ ;
ANP-CBS Ind	108.9	107.2	72.6	١,
			 }	
NORWAY		486.45	ا ي]
Oslo SE	151.37	152.25	101.45	
SINGAPORE				
Strafts Times	837.15	830 Eo	722 27	•
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SOUTH AFRECA			—— J	
Golds	694.3	713.4	442.6	
Industrial	827.9	831.7	568.1	•
]	- (
SPAIN			. 1	-
Madrid SE	closed	112.25	123.81	,
			 .	1
SWEDEN				Į
J&P	1235.57	1243.48	609.65	ł
				1
SWITZERLAND		940 4	ing.	ŀ
Swiss Bank Ind	311.6	312.4	256.1	·ł
WORLD	Mar 25	Prev	Yrago	ŀ
Capital Int'i		166.4	132.5	ł
Capitol III I				1
nol D	(per out	nce)		1
- 2240		Aprich 28	Prev	Ì
London	\$4	109.50	\$413.00	Į
		108.75	\$411.75	I
Frankfust	55.0			
Frankfurt Zürich	\$4 4.4	109.50	\$413.50	ı

FT Govt secs	79.91	80.63	68.23	INTEREST RA	TES	
TOKYO				Buro-currencies	Merch 25	Prev
Nikkei-Dow	8387.91	8319.09	7203.82	(three month offered rate)		
Takyo SE	614.02	612.49	536.01	<u> </u>	11	10 ¹³ / ₂₄
AUSTRALIA				j SwFr	4%	4.
All Ord.	505.3	508.2	475.7	DM FFr	41%s 12%	41% 12%
Matais & Mins.	458.7	466.5	337.1	FT London Interhenk fixing		1277
AUSTRIA		·		(offered rate)	•	
Credit Aktien	53.57	53.55	53.64	. S-month U.S.\$	9"%s	9%
				6-month U.S.\$	10	91%
	14870	115.29	97.59	l	o.t.	
Belgian SE	110.70	11020	91.00	U.S., Fed Funds U.S.3-month CDe	8% 9.25	9.025
CANADA				U.S. 3-month T-bills	8.62	8.61
Teroute	2121.5 *	~~~ -	1607.1	U.S. Tressury Sonds		
Composite	2121.5	2122,0	1007.1	Merch 28	Pre	
Montreal Industrials	354.80*	355.43	281.06	Price . Yield 9% 1985 991% 9.89	Price 991%	Yield 9,91
Combined	351,38	351.97		10% 1990 991% 10.59	991762	10.58
DEDINARK			<u>-</u>	10% 1993 1011% 10.62	1011%	10.62
Copenhagen SE	133.92	133.82	94,94	10% 2012 97% 10.68	97%a	10.68
				FINANCIAL FUT	TIRES	
FRANCE	114.98	114.50	103.7			l
CAC Gen Incl. Tendence	122.60	121.60	117.2	CHICAGO Latest H U.S. Treasury Bonds (CST)	gh Low	Prev
				8% 32nds of 100%		ŀ
WEST GERMANY FAZ-Aktien	300.04	299.28	235.49	June 75-27 76-	00 75-18	75-24
Commerciank	905.30	901.7	718.0	U.S. Treesury Bills (SEM)		
				\$1m points of 100%		~l
HONG KONG Heng Sang	975.90	983.33	1188,18	June 91.16 91. Cert Deposit (IMM)	22 91.12	91.14
	<i>51 3.5</i> 0			\$1m points of 100%		
ITALY		212.70	208.74	June 90.44 90.	51 90.42	90.46
Banca Comm.	211.65	212.70	200.74	LONDON		ŀ
NETHERLANDS		445.5		Three-month Eurodollar		- 1
ANP-CBS Gen	125.8 108.9	125.8 107.2	89.9 72.6	\$1m points of 100% .hme 90.22 90.2	24 90.14	90.41
ANP-CBS Ind	100.3	107.2	720	June 90.22 903 2 0-year Notional Gilt		50,41
NORWAY		450.00	404.45	£50,000 32nds of 100% .		
Oslo SE	101.31	152.25	101.45	June 102-27 103-4	08 102-20	103-23
SHIGAPORE				LONDON COMMODIT	/ WADE	
Straits Times	837.15	8381.53	723.87			
SOUTH AFRECA		-				12.60p
Golds	694.3 827.9	713.4 831.7	442.6 568.1			95.00
Industrial	oe .3	. 631./	300.1	Coffee (March) £191	6.50 £19	34.50
SPAIN		440.00	123.81	Oil (spot Arabian light) \$2	7.90 \$	28.00
Madrid SE	closed	112.25	123.51		Seasonally Ac	este:i
SWEDEN	حضم	1946 15		24-		
J&P	1235.57	1243.48	609.65			_ [
SWITZENLAND					_	_
Swiss Bank Ind	311.6	312.4	236.1			
WORLD	Mar 25	Prev	Yrago			-
Capital Int I	165.7-	166.4	132.5			a — [
GOLL	(per ou	nce)				
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London		109.50 109.75	\$413.00 \$411.75	Australian (
Frankfurt Zürich		108.75 109.50	\$413.50	- Quarterly % Char	_	₹⊣▮
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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

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A	Confisher Conf	NEW HIGHS AND 42 Chemicals (15)	431.80 -0.6 4.22 5.62 13.53 425.64 433.66 439.95 436.66 338.86 105.75 -1.5 8.33 5.10 15.64 337.81 394.67 395.81 385.81 385.85 39
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## AUTHOR 19 19 19 19 19 19 19 1	Transation A 2746 448 Hochilef 529 2 Electrolux 8 186 -2	Apr 18 Apr 29 July 14 July 25 May 3 May 13 July 28 Aug 8 5 All Stocks 126.25 For rate indications see end of Share Information Service 6 Debut and Lone 100.33	-1.18 146.99 - 1.62 10 predentables 1 18.25 18.32 12.37 -0.66 127.60 0.51 3.10 11 heat & Loren S years 12.45 12.99 14.52 12.99 14.52 12.90 12.36
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Mar. 8 Figs. Fi	Creditanstalt	Mettoy, Exco International, RISES AND FAL UKO, GEC, Spong, Barlow Holdings, W. E. Norton, Com- British Funds Rises Fal Corpus, Dom. and	Same NEW STITE STATE OF STATE
TOTAL TIMES STOCK INDICES Fig. F	Vertischer Mag 214 +5 Rhein West Elect 193.5 -3.6 Rosenthal 307 Schering 358 -0.5 Semens 324 -0.7 Steering 358 -0.5 Steering 358 -0.5 Steering 358 -0.5 Steering 358 -0.7 Frs. Full Bank 497 -3 Anglo Am 20,10 -0.25 Anglo Am 20,10 -0.25 Anglo Am 20,10 -0.25 Anglo Am 20,10 -0.25 Anglo Am 308 -20,10 -0.25 Anglo Am 309 -309 Anglo Am	Trust, L & J. Hyman and Industrials 286 276 Pleasurama. No purs were re- ported, but doubles were taken out in Britannia Arrow, London and Liverpool and Combined Others 53 63 64	NEW YORK-BOW JONES 13 1582-83 Share Dangshirts
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AMERICAN STOCK EXCHANGE CLOSING PRICES Solid Price So	Soc Gen, Barrie 2,619 × 15 Soc Gen, Beige 1,645 × 15 Sof Gen Beige 1,645 × 16 Softina	Earnings, Yid.3 (full) 10.24, 10.25 10.37 10.47 10.37 10.48 PiE Ratio (net) (*) 11.80 11.78 12.65 12.51 12.63 12.51 Total bargains 25,127 23,035 22,776 23.535 23,323 24,323 2	1.81 1.12 STANDARS AND POURS .013 1882-83 Since Compiler's
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COMMODITIES AND AGRICULTURE

Sharp: increase in rubber prices

NATURAL rubber prices rose sharply in London yesterday. The No. 1 RSS spot quotation increased by 3p to 77p a kilo, and on the futures market the June/September position closed £27 up at £802.5 a tonne.

The rising trend was attributed to the decline in the value of sterling against the Malaysian dollar, and reports of buying interest from both China and the Soviet Union. However, London traders said

demand for rubber remained quiet, with manufacturers refusing to pay the higher prices except for "spot" pur-■ INDIA's cotton exports so

far this year have reached \$00,000 bales, more than double the 375,000 bales exported in the whole of the 1981-82 selling year enting in August.

• UNDER a \$7m (£4.63m) grain exchange agreement, the U.S. will supply Zimbabwe with 20,000 tonnes of wheat and Zimbabwe will despatch 31,000 tonnes of maize to Zambia,

• INDIA has balted most rice consider importing if necessary. • SEA SHEPHERD 2, the ship time peaks, with the cash price closing £31 up at £9,213.5 a tonne. There was reported to be some trade buying interest, being used by anti-seal hunt protesters, has been ordered to put into port to face charges of going too close to the hunt. The captain has said he will refuse to obey the order.

while the buffer stock of the International Tin Council was • THAI TAPIOCA exports in 1982 rose to 7.92m tonnes, from firm support by bidding at £9,120 in late kerb dealings. 6.26m tonnes the previous year. Meanwhile, it seems unlikely day, representatives from the leading tin exporting countries that the European Community will allow Thailand to compenfor the expected shortto resolve the differences that of 228 tonnes last week. Copper have so far prevented the formaliso rose by 1,600 to 308,075; tion of the proposed Tin Prolead by 1,900 to 147,800; zinc by fall in tapioca imports from Indonesia this year.

• THE 8TH international lead conference—Pb 83—will be held in The Hague on October

PRICE CHANGES

List price for aluminium ingots goes up to £880 a tonne

BY JOHN EDWARDS, COMMODITIES EDITOR

Tin reaches all-time high

THE further decline in the firmly in control of the market, value of sterling boosted base the incentive for producers to metal prices again on the seek further protection has London Metal Exchange diminished.

are due to end today.

However, with the buffer Tin stocks fell by five tonnes to stock of the Tin Council now 37,325 tonnes.

A RISE in the list price for aluminium ingots in the UK and Ireland from £810 to £880 a tonne was announced yester-day by British Alcan Alumi-nium. This is the first rise in the official list price quoted by Alcan since February 1980. It reflects the decline in sterling improved market conditions and the recent surge in aluminium values on the

London Metal Exchange. Yesterday, the cash price of aluminium on the exchange jumped once again, closing £21.5 at £922.5 a tonne, while the three months quotation gained £23 to £951.75 a tonne.

This is the highest level since early 1980, when sterling was, worth a great deal more, and compares with a low for the price of £506 only nine months ago.

Tin values reached new all-

reported to be giving the market

Meanwhile, in London yester-

were making another attempt

tion of the proposed Tin Pro-ducers' Association. The talks

Unquoted. x April. z May. w Apri

eed Crude

Yesterday's rise was attri-buted to further strong specula-premium to the Alcan list price, tive buying, encouraged by the market breaking through some important chart resistance points. Paradoxically, London Metal Exchange warehouse stocks of aluminium rose by 1,825 tonnes to a record level of 265,025 tonnes.

Traders point out, however, that the increase mainly reflects the greater use of the market by producers, since world stocks of aluminium have been declining steadily in recent months owing to production cut-backs and some limited improve-ment in demand.

Much of the aluminium held in the LME warehouses is known to be of poor quality and would need to be up-graded before it could be used by most fabricators.
Nevertheless, the LME quota-

Nevertheless, Malaysian tin

prices remain in the lower price

range of the International Tip

Agreement in spite of the record levels in London.

peaks yesterday. The strong up-ward trend of recent weeks was

maintained with cash nickel gaining a further £52.5 to £3,433

house rose to a record level of 12,072 tonnes after an increase

400 to 90,600 tonnes and silver

by 80,000 to 34,100,000 ounces.

Nickel stocks in LME ware-

Nickel prices also rose to new

premium to the Alcan list price even after yesterday's increase LME prices are based on delivery from any one of the ware-houses dotted throughout Europe, with seller's option, and also do not include the 8 per cent duty imposed on imports into the European Community.

The Alcan price is for

aluminium delivered to cus-tomers' works, duty paid. In addition to the rise in the list price to £380 for 99.5 per cent minimum purity metal, Alcan are also raising by £10 the premiums for extrusion ingots and for 99.85 and 99.9 per cent minimum purity ingots.

The increases are effective on all new orders placed on or after March 31 and on shipments against existing orders from

Smaller cocoa crop predicted

SALVADOR-The cocoa trade now expects that the Bahia temporao crop (May/Sept) will be 2.3-2.5m 60-kilo bags. Earlier this week, the government estimated the crop at 2.7m bags.

Cocoa which would have been temporate with worth lave over in during the first weeks of the main crop which starts in October, because of the lateness

of the temporao. This would make a larger main crop than usual—of about 2.5m bags. This would go against the trend in recent years for larger temporao and lower main crop harvests. However, firm estimates of the main crop will not be possible until

The Ghana cocoa marketing board said it bought 862 tonnes of cocoa in the 19th week of the 1982/83 main crop season. (Agencies)

FT correspondents look at Europe's two new farm ministers

Devaluation requests rejected

IRISH AND Italian requests for immediate devaluations of their EEC "green" agricul-tural exchange rates in the wake of last week's EMS realignment were rejected by other Common Market governments last night.

But EEC agriculture ministers, meeting in Brussels, fulfilled a five-month-old pledge to devalue the French and Belgian "green francs" for beef and dairy products from next week.

Officials said most governments were determined to postpone wholesale green changes until the final farm price fixing for this year. This was due by the end of this week but is now certain to be delayed until late April or

early May. The EMS changes agreed last Monday have thrown the Common Market's agricommon market's agri-monetary system into con-siderable disarray. Officials said there was a widespread belief that the future of the whole apparatus would be reviewed before individual

changes were agreed.

It was felt, however, that a the green Belgian franc and green French franc, for beef and dairy products only, promised following an earlier EMS realignment, should be

Decisions on requests by the Italian and Irish ministers for a respective 2.5 per cent and 3.8 per cent devaluation of their green currencies were delayed until the final round of price negotiations. The meeting was chaired by the outgoing West German agriculture minister Herr

Kiechle: Complex task ahead

WEST GERMANY'S farmers Social Union (CSU) which will are about to lose their guardian have five Cabinet posts.

The new man, who was 53 they are unlikely to be disappointed at his replacement, writes Jonathan Carr.

Herr Josef Ertl, Bavarian farmer and Agriculture Minister since 1969, will not be in Chancellor Helmut Kohl's Cabinet to be sworn in tomogrow. The new minister is to be Herr Ignaz Kiechle, also a Bavarian farmer and an expert on dairy products.

Herr Ertl, a member of the

liberal Free Democratic Party is leaving not because he failed to defend Bonn's interests in EEC negotiations in Brussels, but because of a change in the balance of last month, faces a hard task. real price increase at all. For Not only does he take over the him a net price increase of 3 national job, he must also act per cent for German farmers as chairman of the Council of EEC Farm Ministers. He is walking into the middle of the most delicate job of all—the annual setting of the EEC farm price increases.

To make matters still more

complicated, the realignment System (EMS) means Bonn will be under even more pressure from France in particular to cut its border taxes for farm produce.
Anyone hoping that Herr

Kiechle will be a softer touch in Brussels than Herr Ertl is change in the balance of in Brussels man new political power at home, the in for a surprise.

FDP will have only three Cabinet seats, so the farming clear he could not accept a combination of measures—cuts portfolio passes to Herr combination of measures—cuts Kiechle's Bavarian Christian in border taxes and in inter-

German from the Brussels talks with no per cent for German farmers would be an "acceptable result" from the negotiations. What about the problem of EEC finance and farm surpluses? Herr Riechle does not like the word "quotas" but his thoughts on the topic point in that direction. If action has to be taken because of limited EEC cash, then he feels the priority should go to setting volume limits beyond which farm produce would not benefit in full from the Community's price guarantees. He thinks that is better than trying to limit production in the first place by depressing the price. But he is a realist enough to add that if that is to happen it will be a slow, step-by-step

Rocard: Springboard to greater power

M MICHEL ROCARD has Agricultural Minister is the wasted no time charming his most popular minister in the way into the hearts of French eyes of French public opinion." farmers, who, by any standards, are a cantankerous and difficult lot, writes Paul Betts.

The day after his appointment last week as France's Agricultural Minister, M Rocard spoke to the small milk pro-ducers association meeting. He promised to protect French farmers' interests in the tough EEC negotiations on the thorny issue of farm intervention prices. He also promised a investment coherent development policy for French agriculture to set up "a real industrial strategy for the

M Rocard's arrival will bring a certain cachet to the Agricul-tural Ministry. As M Bernard Thareau, who is responsible for agricultural issues in the French Socialish Party, said: "The new

Since the Left came to power in 1981, M Rocard has been in charge of preparing France's ninth five-year plan covering 1984 to 1988. But wirde all the public opinion polls put him at the top of the Socialist popularity list, he has been dogged by controversy within his own

His moderation in economic issues, his social-democratic style of socialism which some of his colleagues have dubbed "solialisme a l'Américaine," and his affable manner have made him "suspect" among large chunks of his party. But his biggest problem is

that he is seen as a politician in a hurry—he has never disguised his presidential ambi-

AMERICAN MARKETS =

dency against Georges Pompi-don in 1969.

But for all his antipathy, M Mitterrand has not been able to ignore him. By giving him the planning portfolio, the presi-dent clearly sought to keep his socialist rival on the fringes of government.

M Rocard, however, is now back in the front line. His appointment is consistent with the tightening of economic policy by the Mitterrand government in the wake of the latest devaluation of the franc.

For M Rocard, the job will represent a delicate challenge. The agricultural ministry could be the springboard he has been looking for to increase his political prestige and power base. But while the agricultural ministry could well enhance his political aspirations, the fall, ons. should things go wrong, could He first ran for the presi- be equally speciacular.

Mar. 25 1983 Coconut (Phil) \$507.5w Seeds Copra Philip ... \$535w Seed (U.S.) \$254x Barley Fut, Sep 2111.00 +0,20,2120,8 Maize : 2155.0 +0,80,2134.8 No2 Hard Wint : -0.5 899.00 +2.4 8258.60 -4.98 768.20p -4.95 789.05p Commodities | 21287 | 21285 | 21287 | 21285 | 21287 | 21285 | 21287 | 21285 | 21287 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 | 21285 |

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LONDON OIL SPOT PRICES

Latest + or -Month Yest'day's + or Business Done 8 U.S. March 251.25 -0.75 251.55 50.00 April 251.25 -0.75 251.25 50.00 April 251.25 +1.26 251.25 50.00 July 251.25 +1.26 251.25 50.00 Aug 251.00 -0.25 251.45 50.00 Aug 251.00 -0.25 251.45 50.00 Cot 256.50 +1.50 258.96 56.80 Nov 255.00 -254.75

PRODUCTS - North West Europe CIF (8 per tonne)

EUROPEAN MARKETS

Sugar—(FFr per mine): May 1885/
1590. July 1650/1670. Aug. 1674/1675.
Oct 1705/1715. Nov 1710/1720. Dec
1775/1790. Merch 1875/1896. May 1825/
1850.

PARIS, March 28,
Cocca—(FFr per 100 kg): Merch
1295/1320. May 1347/1348, July 1350
bid, Sapt 1422/1430, Dec 1415/1440.
March 1450 if kied May 1470 asked.
Soysbean—(U.S. S per tonne): U.S.
Two Yellow Gulfports. afloat 246. April
248, May 248.50, June 252, July 254.20,
Aug 257.60. Sept 200.50, Oct 251.50.
Nov. 281.50, Dec 254.75, Jan 289.30, Feb
274 asiliem.
Soysmaal—(U.S. S per tonne): 44 per
cent, 480et 214, March 214, April 214.

Soysmaal—(U.S. S per tonne): 44 per
cent, 480et 214, March 214, April 214.

Aug 177.50.

GOLD MARKETS

Mar. 25 \$41219 41319 \$41219 41319 \$411.25 \$411.75 Close 5409 410 Opening 5412 415 Morning fixing 5412 Viternoon fixing 5408.75 (22811g-2821q1 (22821g-2851q) (2282-909) (2281.179) Krugrad | \$491iq.492iq (£2895q.290iq) | King Sov | \$100-101iq (£68iq.69iq) | 12 King | \$2217iq.218iq (£149iq.180iq) | Yettoria Sov | \$100-101iq (£68iq.69iq) | Yettoria Sov | French 20q | \$1100-101iq (£68iq.69iq) | Yettoria Sov | French 20q | \$1100-101iq (£68iq.69iq) | \$1100-101iq (£68iq.69iq) | \$1100-101iq (£68iq.69iq) | \$100-101iq (£68iq.60iq) | \$100-10

Lingerie rescue plan collapses

PLANS FOR a workers' co-operative to save the Janet Reger lingerie factory in Wirksworth, Derbyshire, have collapsed. The factory shut down with the loss of 100 jobs in January when the fashion underwear manufacture. turers went into liquidation with debts of more than film. Derbyshire County Council asked the Cooperative Develop-ment Agency to consider a take-over and 50 of the women workers decided to form a

management committee. But interest among the workforce gradually dwindled and most of them are now looking for other

LONDON FUTURES

Month Close + or Business \$ per troy ver: 915 (824) lots of 100 tray

BASE METALS

_	COPPER	a.m. Official	+ or	p.m. Unofficial	
	High Grde	£	£	£	ľ
5 ·	Cash 5 months Settlem't. Cathodes		+8	1100-,5 1133,5-4	
B	Cash, 5 months Settlem't U.S. Prod.	1108-9		1077-9 1109,5-10 -79-88	

GAS OIL FUTURES
Prices opened a shade weaker and remained lower on the near months throughout the morning, trading in a nerrow range. Some buying same in the atternoon, based on the arbitrage, but prices remained below Friday's levels, reports Prenier Man.

Manual Vestion of the next morning trading in a nerrow range. Some buying same in the atternoon, based on the arbitrage, but prices remained below Friday's levels, reports Prenier Man.

Manual Vestion of the prices of the property of the prices of the property of the prices of the property of the prices of the prices

-	TIN	a.m. Official	+0	p.m. Unofficial	E
	High Grde Cash 5 months Settlem't	9191-5 9220-3	£ +24 +22,5 +25	9210-7 9238-40	+31
	Standard. Cash 5 months Settlem't.	9870-3 9195		9258-40	 +3: +32
,	Straits E. New York Tin—Mo		ndere	l, cash £9	,190

three months 19,225, 20, 17, 20. Sundard: Kerb, three months 19,220, 23, Attermoon: Stendard, cash 19,217, three months 19,225, 30, 35, 40, 42, 40, 35, 38. Stendard: Kerb, three months 29,240. Turnover: 2,475 tonnes.

2 2 2 2 5 5 5 months, \$18,28-5+4,87,306,5-7,5 +5 5 months, \$18,28-5+4,82 318-5 +5 8ettlem \$\cdot 306,75 +7.75 - Lead—Morning: Cash £306.50, 08.75, three months £318. 18.50, 18. 17.50, 18. 18.50, 19. 18.50. Karb: Three months £318. 18.50. Afternoon: Three months £318.50, 19. 19.50, 18.50 18. Kerb: Three manths £318.50, 19. Turnover: 27,650 tonnes.

ZINC

ZINC Official - Unofficial -+ Zino-Morning: Cash £478, 76.50, three months £491, 92, 93, 92.50. Kerb: Three months £492.50, 82, 91.50. Afternoon: Three months £493, 93.50, 94, 94.50, 95, 94.50 B4, 93.50. Kerb: Three months £493, 93.50, 93, 94, 94.50. 94, 83. Tumover: 27,650 tonnes.

ALUMINIUM

NICKEL '

BRITISH COMMODITY MARKETS

BASE METALS out on a strong performance on the London Metal Exchange, reflecting the gains in the U.S. on Friday coupled with initial weekness in sterling. Copper moved up to £1,13.5, while Zinc closed at £482.5, after £485, following charits: and apeculative buying. Aluminium remained a strong market, touching £956 prior to a close of £955 in the wake of influential buy-

+0.20 £	120,50 155,00	COPPER					
	1	COPPER	a.m. Official	+ or	p.m. Unofficial	±°	
E1	295	High Grde	£	£	£	£	
		Cash 5 months 8ettlem't. Cathodes Cash 5 months Settlem't	1931-,5 1097,5 1075-7	+8.5	1135,54	+8,75	

TIN	a.m. Official	+01	p.m. Unofficial	E
High Grde Cash 5 months Settlem't	9191-5 9220-3		9210-7 9238-40	
Standard. Cash o months Settlem't. Straits E.	9870-3 9195		9258-40	+31
New York			i, cash £9,	190,

LME—Turnover 124 (132) lots of 10,000 ozs. Morning: Three months C738, 27.5, 27. 27.5. Kerb: Three months C727, 28. Alternoon: Three months C729, 28.5. Kerb: Three months C729, 30. 30.5, 31, 32, 31, 32.	SILVER
	10,000 azs. Morning: Three months £728, 27.5, 27. 27.5. Kerb: Three months £727, 28.5. Kerb: Three months £729, 28.5. Kerb: Three months £729,

for spot delivery in the London bullion market yesterday at 708.00p. U.S. equivalents of the fixing levels were: spot \$10.312, down 7.8c; three-month \$10.545, down 8.5c; six-month \$10.786, down 8.6c; and 12-month \$11.275, down 9.2c. The metal opened at 711-713p (\$10.80-10.42) and closed at 707-709p (\$10.80-10.32)

COCOA Futures opened a little essier and drifted lower to close at the lows. reports Gill and Duffus.

COCOA	Yest'day's Close	+ 01	Done Done
	£pertonne		
March		_22.5	1260-4 1873-5
July Sept	1271.72		1292-7 1307-6
Dec	1311-14		1122-1
March May		-36,0	
Sales: 3,2	287 (6,201) aily price fo	lots of 1	10 tanna
	dicator pri		

COFFEE

In quiet trade prices retraced, reports Drexel Burnham Lambert. However, commission house buying and deeler short-covering inspired a firm close. COFFEE Yesterday's + or Business
Close + or Business March 1915-18 -18.0 1915-01 May 1902.05 +8.0 1912-78 July 1735-38 +2.0 1737-12 Sept. 1675-78 +3.0 1679-83 Nov 1521-22 -5.5 1680-14 January 1585-95 -5.0 1590-85 March 1569-70 +2.0 1570-60 Sales: 1,734 (3,700) lots of 5 tonnes. ICO Indicator prices for March 25 (U.S. cents per pound): Comp. daily 4579 123.95 (124.83): 15-day average 123,33 (123.21).

GRAINS

MAHEAT BARLEY |Yesterd'ys + or |Yest'rd'ys| + or | |Mnth| close | - | glose | -May | 138.65 | +0.75 | 128.25 | +0.50 | 159.10 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 | +0.60 ---------

Business done—Whest: May 136.65-5 00, July 139.10-6.75, Sept 117.20-7.10, Nov 119.75-9.55, Jan 122.80-2.70, Sales: 313 lots of 100 tonnes- Barley: May 122.25-2.10, Sept 111.00 only, Nov 114.25 only, Jan 117.55 only. Sales: 38 lots of 100 tonnes- Old crops opened higher while new crops were unchanged. Small scale-up seling coupled with paracetant buying left values higher in light trade, reports Act.

LONDON GRAINS—Whest: English feed fob Sept 120.25, Oct/Dec 123.75 east coast sellers. English feed fob Msrch 125.50, April/June 126.50, August 111.50, Sept 113.50 east coast sellers. Rest unquoted.

POTATOES

£ per tonne

The market was quiet shapd of Tues-day's PMB stock figures with prices easing by up to 0.80 before firming again towards the close, reports Coley

RUBBER

agriculture Josef Ertl.

The physical market opened quietly steady and with god terminal interest throughout the day closed on a steedy note. Lawis and Peat reported an April fob price for No. 1 RSS in Kuala Lumpur of 246.0 (240.5) cents a kg and SMR 20 241.5 (237.5).

£ per ton May..... 783-790 752-755 781
June.... 792-796 - 780-778
July Sept 803-805 775-776 805-792
Oct-Dec 823-831 800-803 832-810
JanMoh 886-858 825-827 854-845
Apl-Jnc. — 852-855 —

Sales: 358 (223) lots of 15 tonnes; Physical closing prices (I were: Spot 77.00o (74.00p): May (76.25p); June 80.00p (77.25p).

SOYABEAN MEAL

The market opened slightly easier in dull conditions, reports T. G. Roddick. Prices rallied on lets trade buying interest.

E per tonne | 150,18-55,0 -0.20 150,00 | 151,58-55,8 -0.15 155,80-62,58 | 164,59-55,2 - 154,50 | 161,68-62,8 +0.20 | -170,00-72,5 -0.15 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75,5 -0.75 | -172,68-75 | -172,68-75 | -172,68-75 | -172,68-75 | -172,68-75 | -172,68-75 | -17 Seles: 29 (77) lots of 100 tonnes.
SOYABEAN OIL—Pricas opened unchanged and steadled on short-covering. Close (USS per tonne): Apr 385.00, 410.00, 386.00 Jun 410.00, 418.00, 410.00; Aug 422.00, 428.00, untraded; Dec 440.00, 452.00, untraded; Feb 450.00, 463.00, untraded; Apr 460.00, 475.00, untraded. Sales: 3 (18) lots of 25 tonnes.

LONDON DAILY SUGAR—Raw sugar 112 (2111) a tonne off March-April-iay shipment. White sugar £148 (azme). Were initially around pre-prices were initially around pre-wakend levels but selling inserest was lacking and the market soon recovered with the currency factor again a major influence, reports C. Czamikow.

£ per tonne May ... 125.00-25.05 | 125.00 25.16 | 124.08-18.50 Aug 125.65-79.55 | 126.50-51.80 | 151.06-28.50 Oct ... 145.05-56.35 | 156.90-77.00 | 157.75-34.50 Dec ... 145.10-45.06 | 142.00-45.50 | 144.00-42.55 March | 152.25-62.50 | 152.35-52.50 | 153.65-51.50 May.....155.69-56.50;155.80-56.69;155.50-56.89

Sales: 2,953 (3,678) lots of 55 tonnes.
Tate and Lyle delivery price for granulated basis white sugar was £405.90 (same) a tonne for home trade and £218.00 (£219.50) for export.
International Silgar Agreement (U.S. cants per pound) fob and stowed Caribbean ports. Prices for March 25: Daily prices 6.34 (6.22); 15-day average 6.15 (6.14).

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, busness). New Zealand cents per kg. May 322, 355, nii: Aug 411, 412, 411; Oct 418, 419, 419-418; Dec 423, 424, 425-424 Jan 424, 425, 425; March 434, 438, 433; May 438, 445, 499; Aug 448, 455, 450. Seles: 18.

SYDNEY GREASY WOOL—Close (in order: buyer seller, busness). Australan cants per kg. May 564, 0, 570.0, 565.0-564-0; July 587.0, 590.0, 588.0-584 0; Dec 575.0, 575.0, 576.0-573.5; Dec 585.0, 566.0, 585.0-584.0; March 600.0, 606.0, untraded; May 610.0, 615.0, untraded; July 620.0, 630.0, 625-0-624.0, Sales: 68.

TEA AUCTIONS LONDON TEA AUCTION - 35,857 LONDON TEA AUCTION — 35.857 packages were on offer in this week's sale including 5.200 packages in the offshore section. Demend was good but more aslective. Selected brighter Assams moved desror, particularly brokens but others tended easier with quality. Sylhets were firm to dearer. East Aircans were irregular and generally lost 1-3p. Contral Africans ruled firm to dearer. The small quantity of Coylons on offer met strong demand at

irregularly dearer prices. Offshore offerings were also irregular but generally received a strong enquiry particularly from overseas. Questions: Quality 148p a kg (148p), medium 135p a kg (138p), low medium 123p a kg (125p).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 1.121 tonnes, the largest daily total since February 1980. Users were again anxious to supplement existing stocks. Further purchases in Middle Eastern qualities were recorded with some support in Atrians promother.

INDICES FINANCIAL TIMES Mar. 25 Mar. 24 M'th ago Y'ar ago 271,95 273,07 259,93 243,39

(Base: July 1 1952=100) REUTERS 1770.0 1761.8 1696.8 1588.2

MOODY'S Mar. 25 Mar. 24 Mith ago | Y'ar ago 1037.3 1033.4 1061.8 990.7 (December 31 1931 = 100) DOW JONES

Dow Mar. Mar. Month Year Jones 25 24 ago ago

Spot 136,89 136,93 145,17 128,99 Fut'rs 142,06,142,19:143,08 127,98 (Base: Decamber 31 1974=100) MEAT/FISH

MEAT COMMISSION—Average Fat-stock prices at representative marksts. GB—Cettle 94,619 per kg lew (+0.55). GB—Sheep 206.13p per kg lest dow (+17.00). GB—Pigs 65.98p per kg lw (-0.63).

(-0.63).

SMITHFIELD—Pence par pound. Beef:
Scottish killed sides 77.8 to 82.4;
English hindquarters 95.5 to 99.0, forequarters 54.5 to 58.5, Veal: Durch hinds
and ends 130.0 to 134.0. Lamb: English
amail 86.0 to 90.7, medium 81.3 to 36.7,
heavy 75.0 to 79.0; Scottish heavy 72.0
to 78.0; Imported: New Zealand P1.53.0
to 54.0, New Zealand P2.48.0 to 50.0,
Pork: English, under 100 ib 36.0 to 50.0,
Benglish, 100-120 ib 42.0 to 48.0 120-180
ib 35.0 to 44.0.
GRIMSBY FISH—Supply good,
demand good. Prices at ship's side
(unprocessed) per stone: shelf cod
25.00-7.00, codlings 24.80; large haddock
£6.90. medium plates 25.00-5.00,
best small 23.80-5.30; lamon sole
(large) £11.00, (medium) £8.00; rockfish £3.80-4.00; sarthe £2.10-3.30.
COVENT GARDEN—Prices for the bulk
of produce, in steding per package
excapt where otherwige stated.
Imported produce: Mandoras: Cyprus:
5.60 6.40. Ottaniquae: Jamaican:
small cartons 4.00. Manderiaes:
Spania: A.605.50. Kares: Spania:
5.00 5.50. Wilkings: Spania: 4.80 5.50.
Tangors: Jaffa: 6.80 7.00. Oranges:
Spania: Nevels 5.00 6.50; Jaffa:
Shamond 40 5.50, Espania: 4.80 5.50.
Tangors: Jaffa: 6.80 7.00. Oranges:
Spania: Nevels 5.00 6.50; Jaffa:
Shamond 40 5.50, Spania: tray 5-kg 25/50
1.80-2.00; Jaffa: Carton 4.00 5.00.
Grapefruit: Cyprus: 23/58 2.80 4.20.
Ruby 32/48 5.00 5.80; Jaffa: 274.50,
22 4.65, 36 4.95, 40 5.20, 48 5.20,
80 Cartisian: Red Delicious 10.50 11.50;
Chilean: Granny Smith 18-kg 9.20 9.50;
Chilean: Granny Smith 18-kg 9.20 9.50;
Chilean: Rasecrassana 12/14-lb, per lb
0.10 0.15. Grapes: Caps: Berlinka
5.60, Comice 14-lb 3.80 4.20;
Italian: Passecrassana 12/14-lb, per lb
0.10 0.15. Grapes: Caps: Berlinka
5.60, Comice 18-kg 450 4.80, Granny Smith
9-kg 280 3.20. Pass: Caps: Berlinka
5.60, Comice 18-kg 450 4.80, Granny Smith
9-kg 280 3.60; Giffaniari: sach 0.50
1.50. Strawbarries: Israeli: 8-o2 0.60
1.50. Strawbarries: Israeli: 8-o2 0.60
1.50. Strawba

Egypt gets third blended credit package from U.S.

age for Egypt, covering corn Mr Block's current five-nation and tobacco sales, said U.S. Middle East tour is being seen Agriculture Secretary John partly as a negotiating ploy to Block.

Block. convince Europe, and particu-This is his third blended larly France, that the U.S. is credit package for Egypt since last October, bringing the total

sidised farm export deals such Community says it will seek to as the recent wheat flour sale compete against any further to Egypt, to avoid antagonising sales of U.S. subsidised farm the European Community.
"We did not come here to

using the threat of a dairy sale Denmark and the Netherlands, to pressurise Europe in its Egypt's traditional dairy supefforts to get agreement on an pliers in Europe. end to export subsidies, and Agencies.

THE U.S. HAS approved a \$50m does not intend to conclude the (£33.11m) blended credit pack-dairy deal. Mr Block's current five-pation

serious about trying to increase its market share in countries value to \$192.5m. which rely heavily on the European Cairo yesterday that the U.S. will hold off temporarily on sub-Meanwhile, the European

France's M Louis Eyraud, a antagonise Europe. That's one reason we're not charging ahead with a subsidised dairy deal for Egypt."

That's one member of the European Parliament agriculture committee, said yesterday: "The Community will be in a position to offer

ahead with a subsidised dairy deal for Egypt."

But he added: "We are still very intent on achieving our objective of competing with subsidised European exports in markets which we too consider ours."

According to a U.S. Department of Agriculture briefing paper on Egypt, the Egyptian If it was concluded, it would Government believes the U.S. is be mainly at the expense of Denmark and the Netherlands.

Brighter prospects for wheat and maize exports

maize have brightened over the needs. Department said.

brisk to several major import-ing countries and the outlook for continued large sales is favourable. U.S. wheat sales should be

aided by recent announcements of blended credit packages for Iraq, Portugal, Chile and Brazil, despite strong competition among wheat exporters in an increasing number of markets, it added.

U.S. export prices for soft Early season sowing inten-red winter wheat and corn tions point to increased commarket supplies, USDA

activity has strengthened from last month, with South Korea and Mexico continuing to be the most active buyers.

Maize sales activity could tional levels, it said.

pick up further in coming (Agencies).

WASHINGTON — Export pros- weeks if the USAR moves to pects for both U.S. wheat and cover some of its coarse grain

the past month, particularly for The department reported that maize, the U.S. Agriculture the European Community Department said.

In its report Export Markets has said the EC will not try for U.S. Grains, the department said U.S. maize sales have been world wheat and wheat flour market to more than 14m However, the Community has taken no positive action to

either limit exports or build stocks and continues an aggressive export policy, the department said.

It said U.S. wheat shipments continued to pick up over the past month, despite heavy wheat shipping programmes by Canada, Argentina and France.

showed particular strength over petition for U.S. wheat the past month, due to tighten—Australia's wheat area may ing market supplies, USDA reach a record 14m hectares if ing market supplies, DSDA reach a record 14m hectares is said.

It said maize purchasing expected to plant 34 per cent activity has strengthened from more than last year's record last month, with South Korea 12.6m hectares and the Argentians. tine wheat area is likely to be

World white sugar surplus

RATZEBURG — The world white sugar surplus in 1982-83 could be more than 6m tonnes based on current production and consumption estimates.

West German sugar statistician F. O. Licht said in its latest international sugar report that white sugar exports cannot be expected to continue their upward trend, leaving production cuts as the only way to cope with the current surplus.

European Community yields in the current year had been "excellent," the report said.

The U.S. was likely to resume when the re-exports when the regulations for the re-export the federal register and the U.S. agriculture department had received comments.

The Brazilian sugar and alcohol institute has raised its 1983-84 sugar production target to 8.5-9m tonnes from 8.5m tonnes from 8.5m tonnes from 6.5-9m tonnes from 6.5-9m tonnes from 6.5-9m tonnes from 6.5-9m tonnes from 8.5m tonnes from 6.5-9m tonnes from 8.5m tonnes from

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Financial Times Tuesday March 29 1983		<u>. 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</u>	37
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-22; 129; Ryan (1.) 50	[TQ () ST NO. () O NEO CO(TOO) (N/) N/ SHOWN INC. TO 34 SHOWN NC. Con	288 6.6 1.6 4.8 20 7 Bordantz (Rex.) 50 1.6 4 217 7.9 1.6 5.2 15.0 95 Greatly House 155 8 3 1.25 0.3 3.4 1 218 1019 101 112 81 Flohy (James) 99 4.5 2.0 6.5 9.3 1 219 4.1 8.25 1.0 6.8 184 108 Gill & Ouffret 164 -1 8.4 2.1 7.3 15.8 1 240 1.0 6.0 1.0 6.0 500 2.0 6.0 4.0 10.0 6.0 0.224 0.1 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 6.0 1.0 1.0 6.0 1.0 1.0 6.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	10
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90 34 South 190 200 25 10 - 55 - ADVERTISING 26 13 South 200 25 10 - 55 - ADVERTISING 575 260 South 200 500 47 80 - 7 80	95 71 Inna Jersey 20p. 91 +1 5.5 3.8 8.58.93 78 46 Scot. Und. Inn	1982 1982	Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
119 55 Stag Farniture 118 50 0 6.2 0 20 154 Stag 120 120 120 120 120 120 120 120 120 120	19	114st	Interim since increased or resource. Interim since reduced, passed or deferred. Tax-free to non-residents on application. Figures or report assarbed. Not officially UK Lisses; dealings permitted under Rule 16.3(4)(a). USAS; not listed on Stock Exchange and company mat subjected to same degree of regulation as listed securities. Dealt is under Rule 16.9(3).
285 180 Star Corag. 10p 247	15 6 Stooderd W. 31	102 -1 102 1 13 31 2 1 81 1 1 31 2 1 81 Rose Evans tex. 10a 40	Price at time of suspension. Indicated dividend after pending sortp and/or rights issue; observedues to previous dividend or forecast. Meruper hist or reorganisation in progress. Not comparable. Same interior: reduced final and/or reduced earnings indicates. Forecast dividend; cover on earnings apidated by labest interior statement.
	109 79 Toray 750	184 -1 6.5 1.0 6.4 650 330 Lunner 51 450 33.0 0.910.5 1 152 9.8 0.2 9.2 378 212 McLend Rusel Cl. 360 7.5 3.6 9 213 McLend Rusel Cl. 360 7.5 3.6 9 213 254 0.9 2.8 298 257 McLend Rusel Cl. 370 101 1	Cover allows for conversion of starres not now ranking for dividents or ranking only for restricted dividend. Cover dues not allow for starres which only also rank for dividend at a future date. No P/E ratio usually provided. No par value. Fr. Belgium Francs. Fr. French Francs. ## Yield based on samption Treasury Ball Rate stays unchanged until maturity of stock. Tan free. Is Figures based on prospectus or of two official estimate.
237 178 (regrout Serv.) 238 2 (1993-3) - 9.0 - 332 (115-2)0athy & M. 52 (152-7) (-1, 1051.64 - 3.3) - 133 (105-2) (740 343 BAT Inds	163rd	Cents. d Dividend rine paid or psymble on part of capital, cover- seed on dividend on full capital. e Reviewspitsy yeled. First yield. Assumed dividend and yield. It Assumed dividend and yield after scrip nee. J Phymerot from capital sources, it Kongo. in Luterian higher tran revious local. in Rights issue pending, it Earnings based no preliminary pares. a Dividend and yield enclude a papedial payment, it indicated vidend: cover relates to previous dividend, PiE ratio based on laters noal carnings. is Perçcas dividend: cover based on previous year's
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- CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES =

FINANCIAL FUTURES =

Dollar firm on higher interest rate fears

The dollar continued to improve in currency markets yesterday, underprinned by fears of higher U.S. interest rates. Federal funds overnight rate was quoted at 9 per cent with end of month technicalities and payment of recent Government offerings likely to keep funds tight for the rest of this week. There was also some uncertainty caused by the current FOMC meeting although the results of this are unlikely to be known for some time.

Sterling finished unchanged

Sterling finished unchanged overall, losing ground to the dollar to finish at its worst closing level ever, but improving against most major European currencies

DOLLAR - Trade weighted DOLLAR — Trade weighted index (Bank of England) 123.0 against 123.9 six months ago. The dollar has shown renewed strength as a sale haven for funds during a time of extreme uncertainty about the effects of falling oil prices and upheaval within the EMS. U.S. interest rates have not fallen as once expected, partly because of the high level of Federal funding, while money supply growth and lears of a tightening of credit policies also remain a problem.

The dollar closed at DM 24345 The dollar closed at DM 2.4345

up from DM 2.4160 and SwFr
2.0850 from SwFr 2.0650. It was
also higher against the yen at
Y240.10 from Y237.0 and FFr
7.2975 compared with FFr 7.2450.
STERLING — Trading range
against the dollar in 1982.63 is
1.9265 to 1.4540. February average 1.5735. Trade weighted index
78.1 against 78.3 at noon and
pared with 78.1 on Friday and
yellow swell oil prices, as fears continue to overhang the market of
a possible price war between
Britain and Nigeria.
The pound opened at \$1.4575
against the dollar and touched a
best level of \$1.4600 before slip-

EMS EUROPEAN CURRENCY UNIT RATES 44.3588 7.95187 2.23876 6.71353 2.51533 0.708784 1334.52 -0.22 -1.35 +0.87 -1.37 +0.58 -1.36 -3.77 -0.02

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

the EMS. The latest realignment gives the D-mark room for renewed appreciation which could be accelerated by the result of the recent general election.

The dollar rose against the D-mark at yesterday's fixing in Frankfurt to DM 2.4325 from DM 2.4202. Sterling was also higher at DM 3.5420 from DM 3.5310. Within the EMS the French franc remained pinned at its ceiling against the D-mark and the Bundesbank was active in the market selling French france. The German unit was fixed at its ceiling rate of DM 33.350 per FFr 100 as it was on Friday. on Friday. ITALIAN LIRA-Trading range against the dollar in 1982-83 is 1,489.75 to 1,196.00. February average 1,379.86. Trade weighted index 52.4 against 53.5 six months ago.

Gold fell 831 an ounce from Friday's close in the London Gold fell \$31 an ounce from Friday's close in the London bullion market yesterday to finish at \$409410. The metal opened at \$412413 and traded between a high of \$41314141 and a low of \$407408. After initial support, gold tended to lose ground as the dollar showed a

and low inflation compared with many of its neighbours have once again caused strains within the EMS. The latest realignment

Mar. 28		1 -	ſ	£
<u> </u>		•	}	Note Rates
Argentina Peso	95,589-96,789	68,360-66,410	Austria	24.80-25.10
ustralia Dollar	1.6785 1,6805	{ 1.1550 1.1555	Relaium	72.00-73,25
razii Cruzeiro	605.9 608,0	1 410 40 41 (04	Denmark	13.50-12.61
inland Markka		5.4810-5.4820	France	10.55-10.70
	120,481 127,699		Germany	3,52.3,56
long Kong Dollar		8.7380 6.7430	Italy	2085-2115
an Riel	124,50	85, <u>2</u> Q*	Japan	347-352
uwaitDinar(KD)	0.424-0.425	0,29285 O.29246	Netherlands	6.85-3.99
uxembourg Fr	70.05-70.15	48,9048,22	Norway	10.49 10.59
lalaysia Dollar		2,3060 2,3080	Portugal	138-155
low Zealand Dir.	2,2370 2,2420	1,5390-1,5415	Spain	
audī Arab. Riyal	4,9940-4,9995	3,4395 3,4406	Sweden	10.95-11.05
ingapore Dollar	3.0476 3.0675	2.0975 2.0995	Switzerland	3.01 to 3.04
th African Rand	1.5875.1,5895	1.0920-1.0980	United States	1.443, 1.463
.A.E. Dirham	5.3815-5.8380	8 6720 3 6736	Yugoslavia	

THE	THE POUND SPOT AND FORWARD								
March 25	Day's .spread	. Close	One month	% p.s.	Three months	% p.a.			
U.S.	1.4505-1.4600	1.4635-1.4648	0.17-0.12c pm	1.20	0.38-0.33 pm	0.98			
Canada	1.7835-1.7900	. 1.7885-1.7895	0.25-0.15c pm		0.50-0.40 pm				
Nethind.	3.96-3.99	3.97-2-3.96-2	23-250 pm		64-64 pm	6.53			
Selgium	89.50-70.38	70.05-70.15	12-22c dis	-2.91	35-45 dts	-2.28			
Denmark	12.53-12.59	. 12.56-12.57	31-Sore dis	-4.12	73-95 die	-2.71			
Ireland		1.1196-1.1205	0.68-0.90p dis	-8.45	1.58-1.94dis	-6.29			
W. Ger.		3.534-3.544	2-1 ² -pf pm	5.93	54-44 pm	5.79			
Portugal	140.75-143.00	141.75-142.75	345-1815c			-42,04			
Spein	198.75-199.75	139.10-199.30	120-240c dis			-9.19			
Italy	2.096-2.112	2,106-2,108	12-18lire dis			-7.69			
Norway	10.47-10.54	10.51-10.52	3-4ore dis		83-94 dis	-3.47			
France	10.583-10.623					-1.32			
Sweden	10.95-11.02	10.98-10.98	Zore pm-Z dis			-0.41			
Jaoan	346-351	349-350	1.25-1.05y pm		3,50-3,30 am	3.89			
Austria	24.75-24.95	24.87-24.92	12-10 gro pm		341-301 pm	5.22			
Switz.	3.02-3.05	3.03-3.04	1%-1%c pm		54-44 pm	6.59			

r convertible francs. Financial franc 72,29-72.30. I dollar 0.54-0.49c pm. 12-month 0.85-0.70c pm.

				- <u>-</u> -		
Mar. 28	Bank of England Index	Morgan Guaranty Change %	Mar. 28	Bank rate %		Europesn Currency Unit
Sterling	78.1	-41.3	Sterling	- . i	0.788871	0.632982
U.S. dollar	123.0	+12.7	U.S. 8 Canadians	9.51		10.920356 1.13020
Canadian dollar	91.0	<u> </u>	Austria Sch			15.7478
Austr an schilling.	122,2	+31,5	Belgian F	11		44.8588
Belgian franc	95,1	-0.6	Danish Kr			7.95187
Danish kroner	65,1	; —8,5	D mark	4		2.23876
Deutsche mark'	151.1	+58.7	Guilder			2,51538
Swiss franc	149,2	+104.7	French F			6.71883
Guilder	119.0	+27.2	⊔ra	18	1560.01	1344.52
French franc'	71,0	-22.4	Yen			220,425
U.a	52,4	59.0	Norwan Kr			6.65238
Yen	144,B	+38.5	Spanish Pta	1		126.365
			Swedish Kr	9	8.10668	6.95375
Based on trade we	ighted cha	nges from	Swiss Fr	4		1.92051
Washington agreen			Greek Drich			77.1902
	mdaw /hee	4765916				
Bank of England in 1975 = 100).	Marky Inde	no a.o.oAd	CS/SDR			

THE DOLLAR SPOT AND FORWARD

terch 28	Day's spread	Close	One month	% p.s.	Three months	p.a.
Kt	1.4505-1.4600	1.4535-1.4545	0.17-0.12c pm	1.20	0.38-0.33 pm	
eiand t	1.2955-1.3020	1.2995-1.3010	0.95-0.85c pm		2.30-2.05 pm	
anada	1.2270-1.2320	1.2310-1.2320	0.03c-0.02 dis		0.03pm-0.02	
ethind.	2,7280-2,7380	2,7360-2,7380	1,40-1,30c pm		3.82-3.72 pm	
elgrum	48.17-48.35	48.20-48.22	14-19c dis		39-44 dis	~3.51
enmark	8.6330-8.6525	8.6400-8.6450	3,30-4,30ore dis		6.60-7.60dis	~3.29
/. Ger.	2.4245-2.4395	2.4340-2.4350	0.99-0.94pf pm		2.99-2.94 pm	
ortugal	96.50-98.75	97.50-98.00	250-850c dis		450-1450dia	-38.87
pain	136.65-137.30	137.05-137.15	100-200c dis			-10.60
aly	1,4481-1,4515	1.4481 - 1.4491	10-14lire dis		31-35 dis	~9.11
orway	7.2275-7.2370	7.2275-7.2325	2-3ore dis		7'-8'- dia	-4.42
rance	7.2750-7.3050	7.2950-7.3000	1.35-1.75c dis		4.20-4.80dis	~2.47
weden	7.5450-7.5690	7.5520-7.5570	ore dis.		1.90-2.40dis	~1.14
Boan	238.55-240.50	240.05-240.15	0.55-0.51y pm		1,79-1.71 pm	
ustria	17.1017.14-	17.104-17.114	6.30-5.50gra pm		19.00-16.50pc	
witz.	2.0765-2.0910	2.0845-2.0855	0.95-0.90c pm		2.95-2.90 pm	
	and instant at					•

discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible trancs. Financial franc 49.63-49.73.

EXCHANGE CROSS RATES

Mar, 28	Pound Stirting	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	(talian Lira	Canada Dollar	Belgian Franc
Pound Sterling	0,686	1.454	5,543	349.5	10.608	5.085	3.980	2107.	1.789 ·	70.10
U.S. Dollar		1.	2,436	840.4	7,295	2.087	2,787	1449.	1.280	48.21
Deutschemark	0,382	0.410	1.	98,66	2,994	0.857	1.124	594.8	0,505	19.79
Japanese Yen 1,000	2,861	4.160	10,14	1000,	30,35	8,684	11.89	6029.	5,119	200.6
French Franc 10	0,943	1.371	5.840	329.5	10.	3.861	5.752	1986.	1,687	66,09
Swiss Franc	0,329	0.479	1,167	115,2	3.495	1.	1,311	694,2	0,589	28,10
Dutch Guilder	0.251	0.355	0,890	87.81	2.665	0.763	1.889	529.4	0.449	17.61
Italian Lira 1,000	0.475	0.850	1,681	165.9	5.084	1.440		1000.	0.849	33,27
Canadian Dollar	0.559	0.813	1,980	195.4	5.929	1,696	2,225	1178.	1.	39,18
Belgian Franc 100	1.427	2.074	5,058	498.6	15,13	4,830	5,678	3006.	2,552	100,

MONEY MARKETS

UK rates edge nervously firmer

UK clearing bank base lending rate 101 per cent (since March 15 and 16)

firmer yesterday in the London money market as the market continued its recent unsettled feel, with sterling showing a weaker trend. However there appeared to be little real upward LONDON MONEY RATES appeared to be little real upward pressure on rates with yesterday's movements seen more as a refiex action. The Bank of England ensured a good supply of short-term credit which resulted in overnight interbank money finishing at 1 per cent. Earlier in the day funds had been trading at 101-101 per cent. Elsewhere six-month money was quoted at 101-101; per cent up from 101-101; per cent while three-month sterling CDs rose to 1011-101; per cent from 101-101; per cent from 101-101; per cent shortage

The Bank forecast a shortage of around £650m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills -£534m and the unwinding

gave assistance in the morning of £608m, comprising purchases of £41m of eligible bank bills in band 1 (up to 14 days) at 10 fr cent and £240m in band 2 (15.33 days) at 101 per cent an of f4Im of eligible bank bills in band 1 (up to 14 days) at 10. f58m of eligible bank bills (64-84 morey per cent and £240m in band 2 days) at 10. fper cent. In band 3 (74-63 days) at 10. fper cent. In

cut the official call money rate to 124 per cent from 123 per cent. This followed the latest EMS realignment where pressure on the French franc has eased,

In Paris the Bank of France

Mar. 28 1963	Starling Certificate of deposit		Local Authority deposits	Local Auth. negotiable bonds		Company		Treasury Bills o	Eligible Bank Bills #	Fine Trade Bilis &
night,		1 1078		i		8-10%	10-10 ¹ e		i	
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ys or ys notice) =	103:-11	1034	! =	_	107g 111g				Ξ
month	11-107 _B	10% 11	1078	111e 111a	1073	1074	1012	10,	103	11,3
months		10+ 10.		114-107	1076	10:0-11	101;	103	104	114
e months . nonths		10 2 10 2	10%	104-105	11 10 -	1 = :	1019	10 %	10 ÷	10.3
	105 10%	1031.101		11.105e	1076	=	=	= 1	10.4	10%
year	1016-1016	104 101,	10%	1078-1012	1078	1 - !	:	- :	_ i	_
years		ı –	1078	<u>:</u>		1 - '	-	:	- [-
CGD Fixe	d Rate Espo	rt Finance	Scheme IV	Average Ra	te for inter	est period	February 2	to March	1 1983 (pciusivei

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period review; and authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominelly three years 11½ per cent; four years 11½ per cent; four years 11½ per cent. Deanth bill rates in table are buying rates for prime paper. Buying rate for notwork bills 11½ per cent; four months 10½ per cent; and three months 10½ per cent; and three months 10½ per cent; and three months 10½ per cent; two months 10½ per cent; and three months 10½ per cent; two months 10½ per cent; and three months 10½ per cent; two months 10½ per cent; and three months 10½ per cent; two months 10½ of previous sale and repurchase agreements — £382m. On the cother hand Exchequer transported by the finance Houses Association 11½ per cent from March 1 1983 agreements — £382m. On the cother hand Exchequer transported by the finance Houses Association 11½ per cent from March 1 1983 agreements — £382m. On the cother hand Exchequer transported by the finance Houses Association 11½ per cent. London Deposit Rates for sums at seven days agreements — £382m. On the cother hand Exchequer transported by the finance Houses Association 11½ per cent. Indicates of Tax Deposits (Series 5). Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits (Series 5). Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits (Series 5). Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits (Series 5). Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits (Series 5). Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits (Series 5). Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits (Series 5). Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits (Series 5). Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits of the cent; one and the finance Houses Association 11½ per cent. Indicates of Tax Deposits of the cent. Indicates of Tax Deposits of Tax Dep

INTEREST RATES

EURO-CURRENCY INTEREST RATES

(Market closing rates) 13-16 121g-121a 71a-75q 161a-164a 93a-97a 13-141₂ 12:4-12:4 6:5:7 15-151₂ 91₂-91₅ 125g-135g 121g-1314 1214-13 121g-121g 121g-121g 1214-13 67g-61a 67g-65g 65g-634 131g-135g 135g-141g 1414-1414 97g-97g 97g-97g 181g-19

FT LONDON INTERBANK FIXING 11,00 a.m. MARCH 28 & month U.S. dollars 6 months U.S. dollars offer 9 15/16

in the first term of the second

Lombard
Overnight rate
One month
Three months FRANCE SWITZERLAND The fixing rates are the arithmetic means, rounded to the nearest one-slates of the bid and offered rates for \$10m quoted by the market to five reference be \$11 mm each working day. The benks are National Wostminster Bank, Ban Tokyo, Doutsche Bank, Banque Nationale do Paris and Morgen Gueronty T

MONEY RATES

GERMANY

S CERTIFICATES OF DEPOSIT LONG TERM EURO \$ SOR LINKED DEPOSITS ECU LINKED DEPOSITS

NETHERLANDS

Eurodollars ease

Euro-dollar prices fell in the London International Financial Futures Exchange yesterday. Sentiment was influenced principally by a firmer cash market as dealers reacted to fears of higher U.S. interest rates were likely to rise were backed up by a 9 per cent Federal funds rate. This reflected a tightening of funds ahead of the end of the quarter and payment due later this week on a sizable amount of U.S. Initial reactions to this extended Government stock. While last Friday's money supply figures showed a fall, there was a growing conviction that the Federal authorities may be implementing a slight tightening process or a taking up of the slack. The current meeting of the Federal Open Market Committee was also an unsettling factor although any concrete indications were unlikely to be seen just yet.

The June Euro-dollar price opened at 90.24 down from 90.41

CHICAGO

Diffusion supplied to all as small rise in cash market rates and also continuing unease over the performance of sterling.

LONDON CHICAGO

Close High Low Prev June 90.22 90.24 90.14 90.41 Sept 90.02 90.04 83.93 90.19 Dec 89.90 89.90 89.82 90.07 March 89.83 — 90.00 June — 90.00 Previous day's open int. 3,617 (3,644) | THREE-MOWTH | STERLING | DEPUST | March | June | Sept | of 100%

Close High Low Prev 102-31 -- 103-26 102-27 103-08 102-20 103-25 102-15 103-12 103-12 103-12 103-12 103-12 103-12 103-12 103-20 -- 104-13 103-20 -- 104-13 103-20 104-13 103-20 104-13 103-20 104-13 103-20 104-13 103-20 104-13 103-20 104-13 ous day's open int. 737 (745) JAPANESE YEN Y12.5m \$ per Y100

U.S. TREASURY BILLS (IMM) SImplicates of 100% Latest High 91.18 91.22 90.99 91.04 90.86 90.90 90.73 90.53 90.56 90.32 90.35 90.14 90.17 | Latest | High | Low | Prev | 89.89 | 89.95 | 89.86 | 89.90 | 89.71 | 89.78 | 89.68 | 89.74 | 89.63 | 89.53 | 89.53 | 89.53 | 89.64 | 89.63 | 89.64 | 89.65 | 89.65 | June 1.4520 1.4525 1.4530
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March 1.4800 1.4500 1.4480
March 1.4800 1.4500 1.4475
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Financial Times Tuesday March 29 1983 Authorised Units-continued

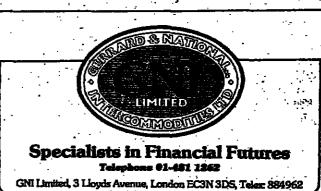
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Offshore and Overseas—continued



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FINANCIAL TIMES SURVEY



CHICAGO

Set in America's industrial heartland Chicago has felt the brunt of recession. Its growing financial sector has come to the rescue, however, and the city's vitality is undiminished

City shows its fighting spirit

BY RICHARD LAMBERT

by last month's defeat of Mayor, by 20,000 to just over 1m. Jane Byrne at the primary stage of the manufologic election. But major shifts are also taking place in the economic and social life of Chicago, which have profound long-term implications for the stage. cations for its place in the U.S. and international arena.

These trends have been accelerated by the recession, which has lat the city hard. Its long-established position in heavy manufacturing industry has made it particularly vulnerhas made it particularly vulnerable to the national economic downturn and job losses in the area over the past year or so have been much severe than for the U.S. as a whole. Unemployment is now pushing 12 percent and Chicago's share of U.S. Gross National Product has alipped steadily to a level under 42 per cent.

But while menufacturing in-

whown marked strength—most visible in the hig new trading floors being opened by the commodities and options exchanges in the South Loop district.

All five of Chicago's financial busiest in the world and its exchanges are involved in the same of total air import and controlled in the same of total air import and controlled in the U.S.

THE PERSON

development of new trading spd clearing facilities and each and better then the last.

Although manufacturing and construction employment in metropolities. Chicago fell by

CHICAGO is a city in transi-tion. Change is most obvious in the political scene, which has been thrown into turnoil strance and property climbed

These changes present big opportunities and some big problems. Chicago is already a major banking centre and despite the well-documented difficulties of its two biggest banks in recent years its role in the international financial comunity is likely to become even more important.

Financial base

One reason is the growth of the financial futures markets, which are playing an increas-ingly important part in the world's banking system and are broadening their scope to attract new customers, such as cent and Chicago's share of equity investors and corporate U.S. Gross National Product treasurers. Another is the bas slipped steadily so a level under 4.2 per cent.

But while menufacturing industry has been withering, parts of the service sector have shown marked important and over 50 foreign banks have

by no means dependent on any one industry. Chicago makes black. A fifth of its clizens live in poverty and the divisions steel, and—among other items—it produces more sausages, machine tools, envelopes and switchine tools, envelopes and switchine tools, envelopes and switchine tools, envelopes and switchine tools. Coming elections city. Wholesalers' revenues in matteriality. Chicago makes in poverty and the divisions between black and white are unusually stark.

Coming elections metropolitan Chicago exceed. \$130bn a year and retail sales

come out at around \$40bn. Although its image is of a city, with more brawn than brains, it has a larger employment base in what might loovely be called high technology industry than any region apart from Los Angeles. In addition the city has the kind of business infrastructure that goes with being the headquarters town for over 40 of the Fortune 500 companies. Its big law and accounting firms have the depth and expertise to rival those of New York and just about all the major investment banks have a strong presence in the

Chicago has other attractions as a place to do business. Its costs, in terms of wage rates plus state and local taxes, compare rather well with those of other major U.S. chies. It is the nation's largest centre for conventions. Its business district has a crackle of excitement in the atmosphere of the kind you might experience in New York but not in many other U.S. cities.

Yet for all its resources and export dollars in the U.S. has edged up to 8 per cent over the past decade. It is the country's largest trucking tentre as well as an important port, while its rail freight system handles 25m tonnes of tor all its resources and tough resilience. Chicago faces a long haul in adapting itself to changing economic conditions. The closure of its older industries and businesses has been felt most painfully by semi-skilled workers, who are

Over a quarter of America's other minority groups. Chicago population lives within 500 bas an extraordinary diversity of ethnic groups. Its total the manufacturing economy is population is just over 3m, of by no means dependent on any one industry. Chicago makes black. A fifth of its clitzens live based on the population is just over 3m, of by no means dependent on any one industry. Chicago makes

The divisions have been The divisions have been underlined by the mayoral elections, which come to a head next month. Mr Harold Washington, who is black, was just about ignored by the business community before the Democratic primary. All the same, he won a surprise victory by pulling together an overwhelming majority of the black yote and since then the city has vote and since then the city has been full of rumours about possible defections by senior members of the Democratic primary who would never have dreamt of voting Republican until a few weeks ago.

Behind these tensions lies a

nanufactured goods a year, often black or members of skills of a large proportion of Over a quarter of America's other minority groups. Chicago the city's labour force and those opulation lives within 500 has an extraordinary diversity which are now being required which are now being required by its employers. In an ambi-tious 10-year plan drawn up by Mayor Byrne's administration last autumn this was picked out as perhaps the most significant problem faced by Chicago. The document made it clear that whoever wins the election—and at the time of writing it still seems almost inconceivable that Mr Washington could lose—will

Mr Washington could lose—will have to regard improvements in the education system as a high priority in the years ahead. In addition, Chicago's physical

infrastructure is visibly ageing. Major improvements are badly needed at O'Hare airport—the 10-year plan envisaged a \$1bn investment in new facilities. It also called for a further \$2.1bn to be spent on other transporta-tion projects and large addi-tional investments in public works and housing.

It is not clear how all this can be paid for. There is little doubt that by drawing on its tax-Behind these tensions lies a ing resources and tightening growing mesmatch between the management controls the City

has improved its financial posi-tion substantially since 1979, when it faced very large defi-cits. But its fiscal health has become an important issue dur-ing the mayoral race, with Mayor Byrne's claims that Chicago was back on its feet being contested with some force by her rivals.

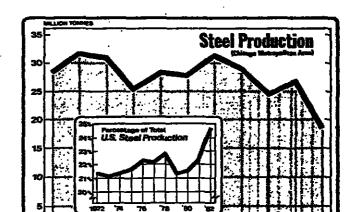
The city's health is suspect in other respects too. Organised crime remains a major business in Chicago. Moreover, the ethics of the city's administrators also have a feel of the 1930s, reflected in the frequent use of that very Chicago word "clout."

Political 'clout'

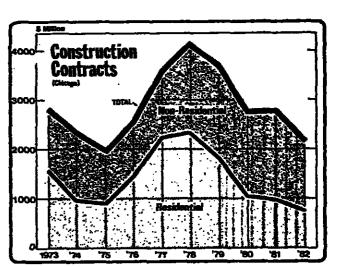
As defined by the city's outstanding columnist, Mike Royco, "what 'clout' is in Chicago is political influence, as exercised through patronage, fixing, money, favours and other tradi-tional City Hall methods."

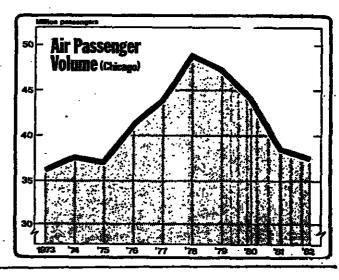
Political patronage was developed into a fine art by the late Mayor Daley and although the political machine is obviously not what it was it still has vast power. The mayor's patronage still extends to several thousand jobs.

Chicago is accustomed to change. It survived in good shape the Indian massacre of 1812, The Great Fire of 1871, the decline of the stockyards and the drift to the Sunbelt. Any doubts about its ability to do the donn's about its ability to do the same again can be dispelled by five minutes in the viewing gallery of one of its big futures exchanges. In the milling throngs below you will see the ingenuity, endurance and raw capitalist spirit which has made capitalist spirit which has made the city what it is. But Chicago has needed all its resourceful-ness in the last year or so—and the testing period is not over yet.

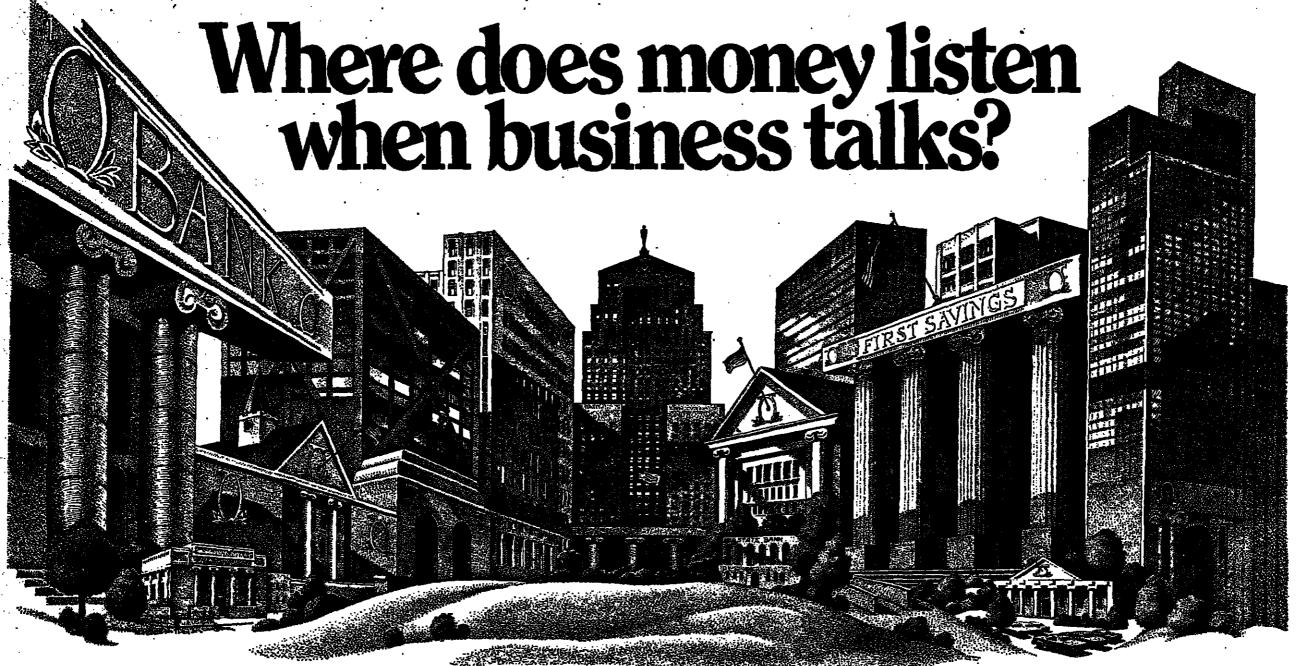


SOME ECONOMIC INDICATORS





CONTENTS BANKING System in process of transition Tier of neighbourhood banks Foreign banks-to their liking EXCHANGES CBOT-recovering its poise Mercantile—run of winners CBOE—fresh trading highs INDUSTRY Office surplus slows building Campaign of rejuvenation ...-One-stop shopping for finance



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the state the third largest insurance center in the U.S.
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Paul Taylor discusses the contribution of the banks



Why does international risk go all the way to Chicago?

Hedging on the Chicago Mercantile Exchange.

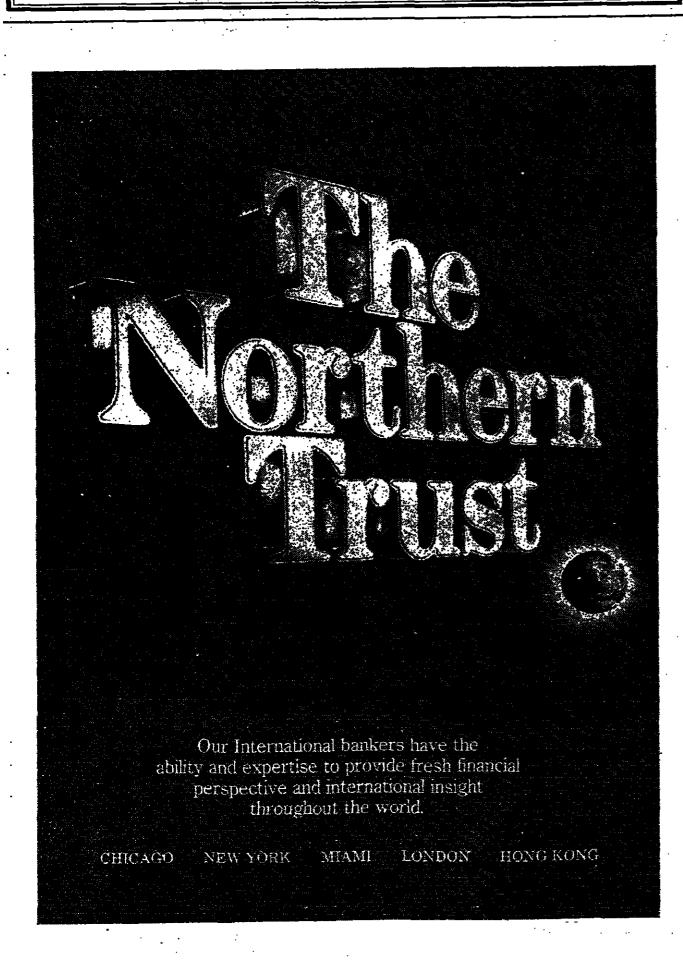
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System in process of transition

BANKING in Chicago is under-

oing radical adjustment. Although the system is still dominated by two giants—Continental Illinois and First National Bank of Chicago—it is in process of transition. Both Continental Illinois and First Chicago have suffered serious setbacks in the past four years, the consequences of which are being felt.

Meanwhile, as the regulatory barriers within the banking sector and the financial services industry crumble, new competitors are emerging. In the case of Chicago and the State of Illinois the process is particularly traumatic. This is because of a number of special factors: The Chicago banks, at the centre of both the U.S. industrial and agricultural hinter-land, have been forced to adapt to changes in the economy earlier than some of their ther U.S. counterparts.

 The location, economy, com-modity and financial exchanges in Chicago have acted as magnets for both international competition and for competition from representative offices of other major U.S. money centre

• Until recently Illinois was a "unitary banking state." That meant that banks were allowed to operate only a very limited branch network. Those rules are changing, throwing up new property titles. opportunities and local com-

encouraged Chicago banks to looks outside their immediate environment for business and in some cases to establish international operations or develop particular niches within the local banking

bankers in Chicago admit that they could not have foreseen a decade ago the changes now sweeping the market and are cautious about the future.

The unitary banking system has created an overabundance of small banks. Illinois has

405, together holding over 76 bankers have harboured an per cent of domestic deposits inflated idea of the value of

in the state. Some Chicago banks have effectively abandoned the consumer banking market or are thinking of doing so. Those that remain also face stiff competition from other non-bank institutions There are 186 savings and

Inere are 100 savings and 100 associations in the Chicago Metropolitan area bidding for the individual saver's dollar. In the poorer city areas pawn shops and currency exchanges—unregulated money changers which will do everything from discounting a pay cheque to selling travellers cheques—have effectively replaced the cash services of banks.

Unofficial source

As elsewhere in the U.S. the supermarket or grocery shop is also often an unofficial source of money. The shops are willing to cash personal cheques, for those with bank accounts, over and above the value of purchases. environment could This

this environment could change in the future. While First Chicago has always had a strong consumer banking presence, Continental Illinois, because of its recent problems, has recently discovered the relative attractions of new high intermediate market market accounts. interest money market accounts as an alternative source of funds to the money markets.
But perhaps more important,

since the start of last year banks have been allowed to operate a branch network. While restrictions still apply, specifically banks can only acquire other banks in two con-

tiguous geographical areas.
The new rules have already resulted in a number of acquisitions and the formation of new multi-bank holding com-panies. At the end of 1982 20 multi-bank holding companies involving 30 banks had been approved

So far the process is still in s infancy. Many bankers in its infancy. Many bankers an the City of Chicag profess lack of interest in acquisition; others a say local neighbourhood

But the mould is set. Bank amilysts in Chicago believe that the pace of acquisition and con-plemention is about to pick up. Some suggest that within five years the number of bushs

forcing a change also forcing a change in Chicago bank attitudes. The local industrial and agricultural base can no longer be con-sidered the preserve of local

sidered the preserve of local banks alone.
Several U.S. money centre banks now have local operations, mostly in loan production offices, in Chicago and they are muscling in on the market.

In their wake have come the foreign banks. Today there are 58 foreign banks operating in Chicago, plus one UK merchant bank, Kleinwort Benson.

Alremene Bank Nederland,

bank, Kleinwort Benson,
Algemene Bank Nederland,
the Dutch Bank, owns La Salie
Bank, the sixth largest in the
city. A few weeks ago in a
daring move Fuji Bank, second
largest in Japan, outbide and
outmanouvred Security Pacific,
the 10th largest bank in the
U.S., with a \$425m bid for the
two commercial finance subsidiaries of Walter E. Heller
International, the Chicago-based International, the Chicago-based

That planned acquisition has also hung a big question mark over the future of Heller's other major subsidiary. American National Bank, fifth largest in the city. American National Have an enviable range of continental Illinois is at the options when the purchase is completed. It could make acquisitions of its own, pay off all its long-term debts and still nave acquisitions of its own, pay off the continental Illinois is at the acquisitions of its own, pay off the continental Illinois is at t

of the bank itself. The significant advantage U.S. too fast, money centre banks and their what international counterparts have matter w over local banks is that they can often fund their subsidiaries with cheaper money. The indigenous banks would also argue that the "outsiders"

Total Source: Foderal Reserve Bank

room for a full range of banks in Chicago. For example, while Credit Agricole, the French bank, has carred out a particolar bank, has carred out a particular niche in the agree/industrial loan neusiness and is exploring the opportunities provided by the Chicago futures eachanges, Harris Bank, third largest in Chicago, has emerged with the third largest foreign emissing operation in the whole of the U.S.

Rebuilding base

What is certain is that no matter who the players may be the hanks and the wider financial services sector have a

Tier of neighbourhood banks

learned that small, as well as big, can be beautiful—and some-times very profitable.

Illimois State legislation has resulted in a proliferation of small town banks and local savings and loans associations (S and Ls). Indeed if numbers alone were a measure of choice Dimois bank customers would be spoiled for it.

In fact, however, the market has split into a number of distinct segments catering for specialised markets. In Chicago they call it "niche banking."

With important exceptions ilke First Chicago mass con-sumer banking has been left to the local neighbourhood banks, the S and Is and the currency exchanges. Although most Chicago banks do maintain a retail banking operation they are increasingly tailoring the service to attract only the wealthier individual.

weatmer individual.

At the same time most smaller and medium-sized banks are refining their corporate banking business, typically targeting one particular section of the market—often the middle market. Some banks bave emphasised international banking foreign errhaguag and other ing, foreign exchange and other forms of trading while others have developed and expanded their trust departments.

Service quality

Below Continental and First Chicago is a tier of regional, medium and small banks, all of which place a premium on quality of service rather than quantity. These include Harris Trust and Savings Bank, Northern Trust, American National Bank and Lassile

Harris Bank. With assets of Harris hank. With assets of \$17.14bn at the end of last year is the third largest bank in Chicago and the \$1st largest in the U.S. A 20 per cent increase in earnings last year also con-firmed it as one of Wall Street's temporals favourite regionals.

Harris, which has a reputa tion as a cautious yet forward-looking bank, has recently undergone a major strategic self-appraisal which has con-firmed its strategy of developing particular expertise in specialised markets. The bank is already credited

with having the third largest foreign exchange operation in the U.S., has recently begun offering a discount brokerage service to its target up-scale retail clients and is shortly ex-pected to receive approval to set up a commodity subares trading subsidiary.

Like several of its peers it has taken advantage of the new relaxed benking rules to acquire two local banks. Harris is sometimes spoken of as a notential takeover target, particularly should interstate banking regulations crumble, but 25 per cent of the bank's shares are still controlled by the Harris

PARTITION OFFICERS including a branch in London. Last year international banking services contributed \$5.8m or 14 per cent of earnings.

Harris has a Mexican loan exposure of \$101m, or 1.9 per cent of total loans, something less than one-third of that out to Brazil and \$11m out to Poland.

Northern Trust largest bank in Chicago, with assets of \$6.3bn, suffered an earnings setback last year largely as a result of a big increase in loan loss provisions and higher operating expenses following its acquisition of suburben banks in Illimois.

Non-performing loans in-creased from \$54m to \$137m, while the loan loss provision was increased \$30m for the year. Fourth quarter chargeoffs totalled \$15m, including
\$2m related to Penn Square
Bank, \$4m in other energy
toans and \$7m to the Mexican.

private sector.

The bank has a loan exposure to Mexico of 2.2 per cent of total assets, or about \$138m, about \$44m out to Brazil, \$12m to Argentina and "less than" \$2m to Yugoslavia.
The decitine in carnings la

year, which followed a record year in 1981, came despate higher net interest snowne, bond trading profits and trust fees, which reached \$73m last year, a 23 per cent increase. American National This is the bank everyone is speculating about. Assuming the Fuji acquistion of the Heller commercial finance subsidiaries is completed laster this, year American National will be the only maker remaining smit of only major remaining unit of Wester E. Heller International

-and it will have an enviable cash chest. Wall Street, and the Chicago business community, had been existing Heller to sell the bank rather than the commercial finance units, With \$425m from the sale to Fuji, Heller will have a wide range of options for the bank.

Among these, say Helier executives, will be paying off American's \$228m in long-term debts, hitting the acquisition trail for itself, or selling the bank and realising its assets for the shareholders. Heller and American National

are keeping everyone guessing. This could reflect the unhappy experience with Midland Bank in 1979 which signed a letter of intent to buy the whole of the Heller group and then withdrew the offer in favour of purchasing its controlling stake in Crocker National Bank American National is already

in the process of buying three local banks but Mr Keen Eddington, its president, says "no decisions on the future have yet been taken." The bank, which Mr Edding ton describes as being "particu-

The bank has relatively larly deposit-orientated," has \$700,000 loan is a big one for years. With assets of \$3.21km the bank is the 80th largest in the U.S. but has the 35th largest trust department and has cerved out a special niche serv-

Lasaile Owned by Algemene Bank Nederland since 1979 Lessile, according to other Chicago bankers, has "been going nowhere fast." They attri-bute the problem to a lack of

Loss provisions

Last year earnings slipped 16.6 per cent, although this largely reflected much lower tax credits than in 1981. At the pre-tax and security tracing level earnings increased from \$4.43m to \$4.92m. The 1982 earnings also reflected a signifi-cast increase in bosh and other real estate loss provisions reflecting the adoption of "an even more conservative approach to the management of

our loan portfolio."

Outside these four medium-size banks are nundreds of smaller banks in the Chicago market. Amalgamated Trust and Savings is one. The bank has essets of about \$223m and was a trade union bank at one

was a trade union bank at one stage. It continues to specialise in banking for unions—and local law firms.

Amalgamated has a lending limit of \$1m and Mr Era Frank, a former American National man who is now president of the bank, says "a \$800,000 to

very profitable. According to Mr Frank, return on assets lest year was around 1 per cent even though the bank is nowhere near "fully loaned

How many of the smaller banks will survive the expected shake-out in Chicago banking is a question which few in the minuity are quite ready to

Mr B. Kenneth West, presi-dent of Harris, is sure there dent of Harris, is sure there will be fewer banks through a process of omsolidation and acquisition. He points to the formation already of several large multi-bank holding companies which have been put together since banking regulations are sured.

tions were eased.

One such "peer group" merger involves 20 hanks with total assets of \$1.4bn which have come together in the Oberwertmen group. More expected. Indeed Mr West believes that given the aggregated assets of the competition points of the sively competitive nature of the market there could be mergers among some of the medium-sized banks as well, "just to reach the greater critical mass" he thinks is needed in the current market.

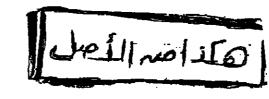
Nevertbeless, he adds, " will be quite a few indeper banks surviving and prospering just because they are well managed." As for Harris, he says: "We may not survive but it will not be because we cannot

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Investment Banking

William Blair & Contrary

CHICAGO



	ABOUT					
<u> </u>	Continental Illinois	First Chicago	Harris Bank Çorp.	Northern Trust	American National	Lasall
Assets 5bn end-1982	42.899	35.88	7.14	6.3	3.21	1.25
Earnings before securities transfers \$m 1982	84.4	144.0	40.1	33.62	28.01	5.61
Earnings before securities transfers \$m 1981	260.3	122,1	33.A	33.62	28.01	6.72
% change on year	-67	+18	+20	-11.8	+12	-16.6
Non-performing loans for end-1983 \$m	1,900	846.7	82.2	137	57.83	37.53
Per cent 1982 non-performing leans of total loans	5.6	3.8	2.0	4.03	2.9	N/A
Per ceut 1981 non-performing loans of total loans	1.9	2.7	111	1.62	3.3	N/A
Loan loss reserves end-1982 \$m	381	203.1	35.0	35.16	15.32	7.4
Per cent of total loans	1.11	0.92	0.87	1.03	1.1	1.07
Per cent return on average assets 1982	0.18	0.41	0.54	0.51	0.99	N/A
Per cent return on average equity 1982	4.9	10.73	10.87	9.95	17.28	N/A

Convalescence for the two majors

CHICAGO'S two major money loan exposure to some of the up the pieces. A new credit financially troubled developing risk evaluation department has nois and First National Bank of Chicago, are both convalescing.

First Chicago, the eleventh largest bank in the U.S. with year-end assets of \$35.9m, is sector. further along the route to Mr covery, having been the first to stumble. The bank's problems date back 10 years, starting with a phase of rapid growth in the early 1970s which led to an uncomfortably high level of non-performing loans and a new management style under Mr Robert Abboud in the late '70s.

But the worst was still to come. While the bank lost customers, and staff, slipping back to a distant second against its arch-rival Continental Illinois, it took a gamble on a fall in interest rates which never

highly publicised and acutely embarrassing board-room upheaval followed. In 1980 Mr Abboud was fired and Mr Barry Sullivan, then 49, and a former Chase Manhattan iker for 23 years, was hired

Mr Sullivan describes the recovery he has masterminded as being half complete. The loan portfolio has been overhauled, as has the management structure, and there are signs that the process is beginning to pay

Last year First Chicago reported a 17.9 per cent increase in operating earnings to \$144.02m from \$118.71m the stantial increase in net interest income. The bank's return on essets has improved to 0.41 per cent from a low of 0.23 per cent in 1980 and the return on equity last year was a respectable 10.73 per cent compared to 5.53 per cent in 1980. There is still some way to go.

The bank's non-performing loans increased from \$564m in 1981 to \$847m last year, repre-senting 3.8 per cent of total loans. The reserve for credit losses at \$203m represents 0.92 per cent of total loans, chairman, and Mr John Perkins, First Chicago has a lower president, has started picking

Chicago, are both convalescing. Money centre banks. However, Each has taken a recent tumble. it does have a Mexican exposure their images as much as their of about \$865m, or 2.6 per cent earnings have been dented and of total outstandings, and a they are currently devoting their energies to the healing process.

First Chicago, the eleventh countries over 60 per cent of the lears are to the public the loans are to the public

Mr Sullivan said recently in London that the bank's future international strategy is likely to focus on strengthening its local overseas operations rather than continued reliance on cross-border lending. He also warned that U.S. corporate lend-

ing risks may be slightly higher this year. Continental Illinois, the seventh largest bank in the U.S. with assets of \$42.8m, is currently the largest lender to corporate America.

Trimming loans

Battered and bruised from its experiences last year the bank is in the process of trimming loans and staff and returning to banking basics. The bank, which had adopted an aggressive growth strategy around the time problems surfaced at First

and non-performing loans combine our efforts and get almost tripled to \$1.9bn or 5.6 behind the bank with money, per cent of total loans compared marbles and chalk." to an industry average of around 2 per cent. Of the nonperforming loans \$595m related to Penn Square, Despite signs of a slight

improvement in the third and fourth quarters last year the bank ended the year reporting a 67 per cent decline in operating earnings to \$84.4m and a slim 0.18 return on assets and 4.9 per cent return on equity.
In the aftermath Continental, led by Mr Rodger Anderson, its chairman, and Mr John Perkins,

Mr Anderson believes that barring unforeseen developments on the international front, where Continental is considerably less exposed than most major U.S. banks, it should be possible to reduce problem loans by about \$500m this year. Neither he nor Mr Perkins minimise the problems that Continental faces. The bank was forced last year to drop out of the "run" of major money centre banks whose certificates of deposit are interchangeable and is still paying a § per cent premium for its funds—although the gap is parrowing.

narrowing.
Offsetting this, Continental has been particularly aggressive — and, it claims, successful in attracting customer deposits to its new money market accounts. While these accounts are a more expensive source of funds than ordinary savings or current accounts, for Con-tinental they represent an important new channel.

Mr Perkins, like Mr Anderson, believes earnings should im-prove this year. The bank has serious blow to its pride.

The bank's problems mirrored those of some of its indicate of the same of those of some of its industrial
clients but the real body blow son outlined a six-point
was dealt by the failure of
Oklahoma City's Penn Square
bank last July. Continental
had bought \$1,05bn in energy

"to move Continental forward." loans from Penn Square. "to move Continental forward.

As a result loan losses soared This is the year for all of us to

> The six fundamental points he outlined were to lift earnings; improve credit quality; build and diversify the bank's source of funds; control leverage and maintain Continental's strong capital position; limit non-interest expense and, finally, For both Continental and First Chicago much will depend on the pace and strength of the economic recovery and on the interest rate outlook for their commercial and industrial

Foreign banks find market to their liking

and the second of the second

bold moves, have helped transform Chicago in the last decade into a major inter-national banking and finance

Just a few weeks ago Fuji Bank, Japan's second largest bank, made the latest and certainly one of the most daring moves into the Chicago market by outbidding and outmanoeuvring Security Pacific the 19th largest bank in the U.S., with a \$425m hid for the two commercial finance subsidiaries of Walter E. Heller International, the Chicago-based financial group.

Fuji, in common with 57 other foreign banks, already had a presence in Chicago, attracted there by the geo-graphical location, the poten-tial for wholesale banking business and the existing futures exchanges.

Most of the foreign banks have until now, like Full, con-centrated on going after hig businesses — the Fortune 500 companies, a fair sprinkling of which have their headquarters in Chicago itself. These banks, free from some of the lending limits placed on U.S. banks (10 per cent to one borrower), and with the financial muscl.: to obtain funds at relatively cheap rates in the U.S. domestic or in international markets, pose real competition to the major domestic Chicago banks.

They are now turning their attentions to the so-called "middle market," generally defined as companies with revenues from about \$50m a year to around \$200m a year. Herr Hermann Buerger, vice-president of Commerz-bank, which was the first West German bank to arrive in Chicago (in 1974), summed up the basic rationale behind the influx of foreign banks into Chicago. "This market has a wide and deep industrial base presenting many opportunities," he said. Like other major foreign

banks Commerzbank concentrated initially on the large multinationals but has subto some of the smaller industrial companies. "Now we try to identify prospects regardless of size," said Herr Buerger.

Mr Laurie Warner, senior vice-president of National Westminster's branch agrees. National Westminster, which opened its Chicago marketing office 10 years ago this June, is involved in a broad spectrum of healting business. trum of banking business including basic commercial lending, foreign exchange trading and trade finance.

Best suited

"Historically we looked at multinational and Fortune companies," he said. These companies were best suited to the bank's cautious and con-servative credit risk policy. However, National West-minster has also broadened its

Chicago operations at what Mr Warner describes as a "controlled pace." Having started with two people in the office the bank now has a staff of 45.

Like other major foreign banks in Chicago, National Westminster has used the location as a stepping off point for business in the Mid-West. But unlike some of the other overseas banks National Westminster has "through a bit of luck and conservative lending policy" managed to avoid some of the more well publicised problems of industrial credits.

Not all the foreign banks have been so fortunate. Most of the European banks have some non-performing loans out to Harvester and some of the other troubled Mid-West companies.
These include Barclays,

which has a major Chicago operation through Barelays Bank International (BBI).
While the main thrust of foreign banking activities in Chicago has been in wholesale banking some foreign banks, like BBL, have firted with other activities.

BBI opened a High Street banking operation in 1973 on the ground floor of its offices as part of a broad banking strategy but subsequently decided to abandon retail banking and concentrate on wholesale activities.

While most foreign banks have their main U.S. offices in New York, Credit Agricole, the French Bank — a relative newcomer to the market, having arrived in 1979 — set up its U.S. headquarters in

The French bank now runs a Chicago branch, an International Banking Facility and its Cayman Islands activities out of Chicago and has built up a \$750m loan portfolio. About 35 per cent of the portfolio is agriculture-related, with the balance in wholesale industrial and comwholesale industrial and com-

Mr Patrick Brennan, Credit Agricole's Chicago branch manager, has also steered the bank into other activities and in particular into tapping the oportunities offered by the Chicago financial futures mar-

The futures market pro vides the bank with a valuable hedging potential, says Mr Brennan. "We are trading for our own account," he says. However, he sees other oppor-tunities in Chicago like the possibility of trading in the commodity futures market—although Mr Brennan rules out such a move at present" simply because there is no money to be made there."

Like Credit Agricole, Kleinwort Benson, the only UK merchant bank with Chicago offices, has also found a particular niche in the Chicago markets.

Borrowing at Libor rates in the Euromarkets and then lending at prime in the U.S.

FOREIGN BANKING OFFICES (Ranked by asset totals September 30 1982)

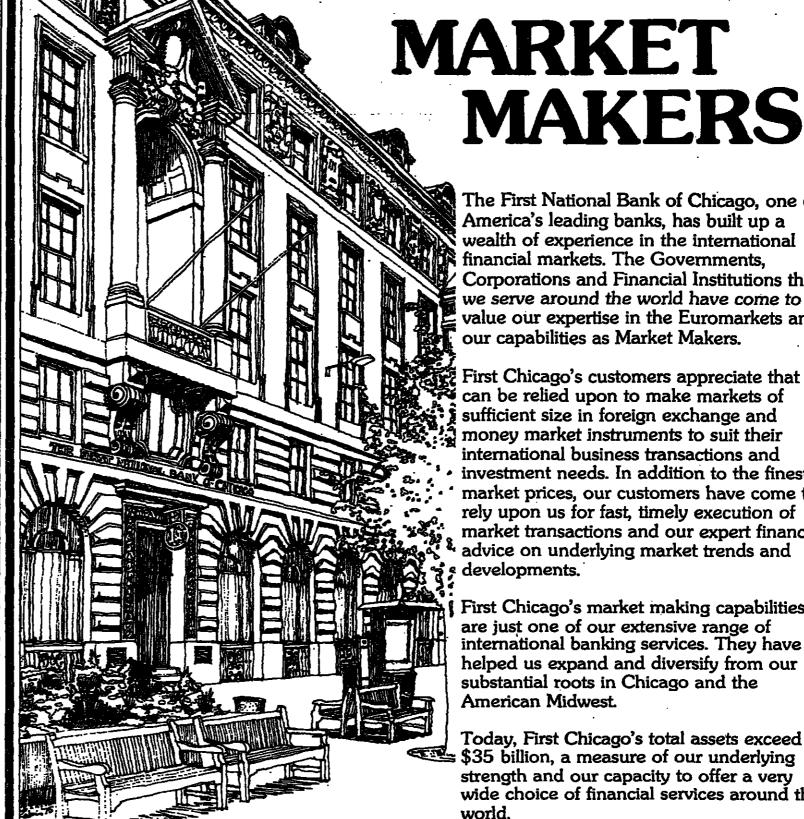
		Total	Country
		assets (\$m)	of origin
Mitsubishi Bank	IBF+	1,233	Јарал
Foji Bank	IBF	1,051	Japan
Sanwa Bank	IBF	686	Japan
Banco di Roma	IBF	565	Italy
Banca Commerciale Italiana	IBF	563	ltaly
Credit Agricole (CNCA)	BF	531	France
Sumitomo Bank		353	Japan
Commerzhank	IBF	327	West Germany
Banque Nationale de Paris	IBF	321	France
Barclays Bank International		313	UK
Banca Nazionale del Lavoro	IBF	312	Italy
Dai-Ichi Kangyo Bauk	IBF	310	Japan
Union Rank of Switzerland		258	Switzerland
Swiss Bank Corporation		244	Switzerland
National Westminster Bank		232	UK
Credit Lyonnais		225	France
Dresdner Bank		202	West Germany
Lloyds Bank International	IBF	209	UK
Union Bank of Bavaria		195	West Germany
Banco de la Nacion Argentina	IBF	183	Argentina
Tekai Bank	IBF	131	Јарал
Banque Indosuez		120	France
Algemene Bank Nederland		119	Netherlands
Societe Generale		118	France
Standard Chartered Bank		97	UK
Source: State of Illinois, Co Companies.	intern	oner of Ban ational bank	ks and Trust ing facilities.

has its obvious attraction when, as Mr Neil Redpath of Kleinwort points out, Libor has often been two percentage points below prime for "50 weeks out of the year." Kleinwort has begun expanding the range of ser-

vices it can offer its U.S. clients. For example, the bank has provided secured inancing, sometimes taking an equity stake, and has helped fund leveraged buy-outs in addition to the more ing export credits. The bank has also been actively trying to boost its fee income through, for example, arranging London listings and Eurodollar issues.

Overali, foreign banks have found the Chicago market to be profitable and therefore the number represented there is likely to keep growing. But most foreign bankers agree that there is a danger of saturation and expect the pace of new entrants into the market to slow.

The foreign banks which have already arrived are likely to continue to broaden their nerspectives and their target it has room for this growth.



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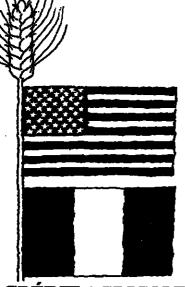
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Much interest centres on the fortunes of the futures and options exchanges. Richard Lambert reports

Competition breaching boundaries contract linked to the Standard and Poor's 500 Index, which is increase was in view over the max introduced last spring, and has followed that up with an as followed that up with an increase was in view over the mext 12 months—a trend which is also moving into new areas; also moving into new areas; and increasing competition could have prived exists on its equity business offers as much scope for co-operation; which is tied to its own CBOE for the contracts. There are those in Chicago who believe that the equity business offers as much scope for officials in both camps are now enthusiastic about the scope for co-operation. To keep the kettle boling the Board of Trade has just started tradies options on the Capture. There are those in Chicago into intervals of institutional changes in co-operation with the Kansas earlier this month it launched a cash settled index option, which is tied to its own CBOE options. Exchange, which is regulated by the Securities and Exchange for intervalled by the Securities and the three exchanges will increasingly be offering directly competitive products in the possibility of moving into the futures business of reason as much scope for co-operation with the Kansas also moving into inew areas; the Board of Trade has just very of two. There are those in Chicago for a shift in power between the two big futures markets also moving into new areas; the Board of Trade has just very on the Merciantile Exchange, which is regulated by the Securities and Exchange of the Merciantile Exchange in the possibility of competitive products in the possibility of moving of the futures business by taking over the stragge officer, will limit the Commodity of the possibility of the Security experts. None of them and the three exchange in the possibility of the Securities and Exchange in the possibility of the Securities a

CHICAGO'S FUTURES and options exchanges are entering a new and more competitive era. Business continues to boom and the three main exchanges are flaunting their prosperity. The Board of Trade completed its big new trading floor last year, the Mercantile Exchange moves into its new building next Thanksgiving and the Chicago Board Options Exchange is due to open its 45,000 sq ft trading floor in the spring of 1984.

But there are some worried contract linked to the Standard and Poor's 500 Index, which was introduced last spring, and has followed that up with an option contract on the S and P

There are those in Chicago who believe that the equity business offers as much scope for growth in the 1980s as the financial futures contracts generated in the 1970s. Equity investors who previously ignored the futures exchanges are now actively exploring a whole new range of possibili-ties, with major implications for the structure of the market

Salesmen

Thus the Chicago Board Options Exchange recently com-pleted a study of major member firms which showed that so far only a small proportion of their salesmen had become qualified to do business on the futures nges. But a very big

power hetween the two big features markets. Although the Mercantile Exchange has been steaming ahead with obvious confidence, the Chicago Board of Trade has been through a intermedia 12 months with the of Trade has been through a traumatic 12 months, with the pressures reflected in trigh level internal wrangling at the exchange, it is still the market leader, but it had a real shock in 1982 when overall volume fell by 1.6 per cent as a result of a 147 per cent as a result. of a 14.7 per cent deckine in agricultural business. And morale has been further damaged by its failure to introduce an equity contract to rival the Morre's

None of them can afford to

sit back and let the others steal a march. Traders in Chicago gravitate to where the action is — there is extensive cross-membership between the exchanges - and the success of a proportion to the volume of business which it generates. Liquidity begets liquidity, they damaged by its failure to introduce an equity contract to rival the Merc's.

The Board of Trade now has a new chairman and a long list of new products in the pipe-

lead to institutional changes in Chicago. For example, the Options Exchange, which is regulated by the Securities and Exchange Commission, has been considering the possibility of moving into the futures business by taking over the struggling New Orleans Commodities Exchange This would enable it to register with the Commodity Futures Trading Commission and to offer a vehicle for trading commodity-type contracts.

Enthusiastic

At the same time the Options Exchange has been talking to the Board of Trade about the possibility of co-operating in the stock index game. Specifically, it would dearly like the Board to trade futures in the CBOE 100 Index. Not too much love has been lost between

where he had extensive experi-ence in the traded options market. One of his first steps has been to adjust the trading practices in the S and P futures to make them more familiar to investors whose experience has been himited to the traditional equity markets as opposed to the commodities exchanges. Capitalism comes red in tooth and claw in the trading pits of

Chicago's big exchanges. In the next few years the trading institutions themselves may well be locked in a struggle for the

CHICAGO BOARD OF TRADE

Recovering its poise

start, a recovery in the de-pressed grains sectors has helped to push overall volume up by 22 per cent in January and 20 per cent in February.

But there are some worried frowns behind these glamorous new facades. In the past the three exchanges have largely

kept to their own ground and have seldom competed head-on

with similar products. But the

traditional dividing lines in the U.S. financial sector have been

blurring rapidly in the last year or so and the impact is being felt in Chicago.

the way that futures traders are moving into the equity business—the stronghold of the options

exchange—by offering futures contracts linked to equity

exchange—by one ing rutures contracts linked to equity indices. The Chicago Mercantile Exchange has had a spectacular success with its futures

The most obvious example is

In addition, the Board has new chairman, Thomas Cunningham, whose regime seems as that of Lesile Rosenthal, his hard-driving predecessor. The price of seats on the exchange has rallied, although it is not back to its previous peak. More-over, the Board of Trade can still lay claim to the most heavily traded contract in the world: U.S. Treasury Bond

"The Treasury Bond is our star — and is also our most

THE Chicago Board of Trade is recovering its poise after a year during which its share of the trade. For one thing, it was used business plunged badly shaken last year by the battle with Dow Jones and Co., success of the Merc's S and P 500 contract. Mr Cumningham claims that many of his mem-bers who deserted the ship to trade the new index future have since come back with their fingers burnt. But the Board of Trade clearly needs to get established quickly in this busi-ness, before the Merc has established an overwhelming lead.

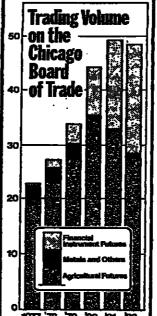
Membership

Moreover, the Board of Trade substantially increased its potential membership last year, a move that was bitterly opposed by many market participants. It now has some 2,300 dues-paying members and the total could rise to around 4,000 walnerable point," says Mr Cum-mingham. "We've got 500 rights. The idea was that the people standing out there in the pit and what we are trying to Cumingham calls a "smorgasdo is find new products for bord of financial instruments" when interest rates flatten out." to keep all these traders busy.

which is strongly opposed to its indices being used as the basis for a futures contract. Mr Cun-ningham still hopes to be allowed to offer a Dow-based product but as a fall-back plan the Board of Trade is also working on its own index based on 50 blue chip companies and has been talking to the Chicago Board Options Exchange about the possibility of developing a contract based on the new CBOE 100 Index.

It is also trying to find a contract geared to meet the needs of traders in the short-term credit markets. Having flopped cates of deposit and two-year notes, it is now seeking approval for a new repo contract. Also on the drawing board, says Mr Cunningham, are

options on agricultural products—" they'll give the farmer control over his end-product like he's never had before"— and a new kilo gold contract. But it seems that main hopes are being pinned on a new type of business altogether. The Board of Trade has recently started trading an unleaded gas contract and claims that it is rapidly gaining popularity among distributors in the petrol industry. Approval is now contract and that—according to impact of the Reagan Adminis-Mr Cunningham—has unlimited tration's Payment-in-Kind pro-potential. "It could be as gramme and volatility in com-



Helped by recovery in the grains sector overall volume se far this year is up by

costs for a year ahead.

For all this activity, the new For all this activity, the new chalrman's main priority is "to get this AG market going again." With that in mind exchange officials have been examining the maximum position limits on corn, wheat, bears and oats. This is only tinkering with the problem. The key question is whether the -which seems to have stemmed from speculation about the impact of the Reagan Adminispotential. "It could be as gramme and volstility in compowerful as the financial instruments," he says hopefully and result of weakening oil prices cites the attractions to an air—will be extended into a full-line or a transport authority of blooded recovery in the key being able to lock in its fuel grain markets.

CHICAGO BOARD OPTIONS

Fresh trading highs

FOR THE Chicago Board priority since the lifting of the Options Exchange (CBOE) regulatory moratorium on 1982 was the tenth consecutive options in 1980. Only a few days year of record trading volume before the planned opening of and it ended on a very strong trading in the new instruments, note. December brought new however, the exchange was higher in both postion dellar fewered by court retire to hold. highs in both option dollar volume—\$6.1bn compared with the previous month's high of \$5.2bn—and open interest, with a record of 5.6m contracts,

This surge in activity has been based on the buil market in equities which started off in such a spectacular fashion last August. Since then it has become clear that Wall Street and the CBOE are growing in-creasingly interdependent.

creasingly interdependent.

The hig New York security firms have been doing unprecedented levels of business and have been making an ever larger proportion of their profits out of brading as principals. This means that they have been taking much higher risks than would ever have been dreams of in the past—to an extent that would have been wildly imprudent but for the existence of a liquid options market where a liquid options market where those risks can be hedged.

Market leader

The CBOE has consolidated its position as the market leader over this period. In 1982 just over 55 per cent of all options traded in the U.S. crossed its floor, up from 1981's market share of 52.6 per cent. The level of institutional business, though still small, is also growing as evidenced by a rising proportion of large block trades. Yet despite its continued Yet despite its continued success the CBOE is going through a rather tense period. It knows that it must live or die

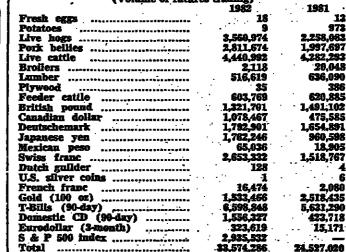
on the strength of its options business—and the futures markets, which have a much broader spread of products to offer, are increasingly moving into its natch

before the planned opening of trading in the new instruments, however, the exchange was forced by court at ion to hold back. By the time it was eventually able to start trading in Treasury Bonds last October the highest and Interest the highest and instruments. the big swings in interest rates were largely in the past and its members were able to find a lot more action in the established equity business.

The Exchange has further plans for debt options and a contract' based on Governmen National Association pass National Association pass-through certificates (GNMAs) will probably be introduced later this year; But for the moment its main hopes are pinned on the new index option contracts, which got off to a brisk start earlier this month. The CBOE claims that these are the first such options to be the first such options to be offered as a security rather than a commodity, with no intervening futures position upon exercise.

The option has the dis-The option has the dis-advantage of being tied to an index—the CBOE 100—which no-one has ever heard of. But the Exchange has done a great deal of work to show that it is indeed an effective measure of indeed an effective measure of broad market movement. The hope is that it will be success-ful enough to persuade equity salesmen to stick with the markets they know rather than going over to register with the futures exchanges in order to be able to do business in their equity contracts. equity contracts.

In the next few months the CBOE hopes to introduce options based on equity industry groups such as oils, com-puters, transport, pharma-ceuticals and consumer goods. "The index option is critically important to us," says James The first big attempt to hit Kelley, executive vice-president back was a plan to introduce a of the CBOE. "We have to market in debt options. This had been the CBOE's first exchange."



CHICAGO MERCANTILE EXCHANGE

CHICAGO MERCANTILE

Run of winners

WHILE the Board of Trade was faitering last year the Chicago Mercantile Exchange fairly leapt ahead with a 37 per cent rise in the number of contracts traded. That took its share of total futures industry volume up from 25 to 30 per cent. In January and February this year, its business jumped by an astonishing 50 per cent.

This growth is partly thanks to good luck. The Mere's agricultural business ared to meat, where the of activity has been much stronger than in the grains which are the Board of Trade's speciality. Business on this side climbed by rly a quarter at the Merc

Good management has played an important part too. The Merc committed itself The Merc committed itself much more aggressively to the financial futures concept and has been expanding this business at a hectic pace in the turbulent times of the past decade. The Exchange has built up a very large volume of currency related business and has also done very well in three month. Treasury bills.

The latest smach hit is to

The latest smash hit is in the equity area, with the S and P 500 Contract. Although it was not the first into the field with this type of product the Mere has grabbed about three fifths of the market in this contract. grabbed about three-fifths of the market in this sector of trading, and latecomers like the Beard of Trade will find it very difficult to dislodge the Mere from its established position of strength. Under its deal with Standard and Poors the Exchange has the right to introduce just over a dozen other S and P-index-related contracts, which will

take it down into individual sectors of the equity market. While the Board of Trade while the Board of Trade has had only one major new success in recent years the Treasury Bond—the Mere has had several. One explanation lies in its keen approach to marketing, which extends to its own members as well as in the unbits I and speechers. to the public. Lends come on at regular intervals in the day with messages urging traders to give a little time and money to a new contract. "We really hadger thairman of the Exchange, whose commitment to marketing at this particular moment is reflected in a large badge preclaiming that "Hogs are beautiful."

Not all the Mere's inneva-Not all the Mere's innova-tions have come off but it has never been say of trying new things. In some parts of Chicago you will hear the argument that too many new products could undersaine the futures business by confusing the public and fragmenting the marketplace. But the the marketplace. But Mere says that is rubbish.

Mere says that is rubbish.

The Mere's present mood of optimism appears to be unbounded. Lee Melamed, who has the best but by no means the only claim in Chicago to be the father of the financial futures industry, says that the Mere's International Monetary Market has become an inter-Market has become an integ-ral part of the interbank that every commercial bank will scener or later be participating in the market in one way or another — which in turn will bring corporate freasurers into the action.

Claims Mr Monieson, "It looks like there is no way to inhibit growth here over the

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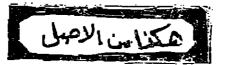
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Crisis of management

WHEN PRESIDENT Reagan attended a fancy Republican dinner in Chicago at the beginning of this year Bernard Epton's name was not exactly on everyone's lips. To the contrary, the Republican candi-date for city mayor was made to pay for his own ticket. He was olumped firmly at the back

That's the way things are done in a city where local Republican politicians have been at best a bad joke for as long as anyone can remem-

But all that changed dramatic-gily on February 23 when Mr Harold Washington acknow-ledged to a cheering crowd of supporters that he had been elected against the odds as the Democratic Party's nominee

for Mayor.

Despite spending millions of dollars on her campaign, Mayor Jane: Byrne, the Democratic machine candidate, had been rejected by city voters and Mr Washington, who is black and the Chicago establishment, Liberal appeared set on his way to school,

his compares with just under

retail trades—and well under 10 per cent in finance, insurance

The list of Chicago's top

companies is a roll call of the great names in U.S. industrial

istory. In terms of economic

concentration the area is a

major U.S. centre for electrical

and electronic equipment, fab-ricated metal products, trans-portation and printing and publishing.

which made up very roughly a

tenth of the total value added These are, of course, some of

the industries which have been hardest hit by the recession. The

Chicago Association of Com-merce and Industry estimates

that the physical volume of goods sold in the area probably declined by 10 per cent last

year, the worst performance recorded since World War II.

Corporate profits in the area dropped by nearly a fifth to \$7.5bn compared with \$9.6bn

A measure of recovery is now

to move in from outside.
In terms of financial assist-

back in 1979.

and real estate.

* 137 £

and a figure

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 $V = \operatorname{dist} (-1) \times \operatorname{C}^{\bullet}$

City Hall. Suddenly. Mr Epton became a media figure, gifted with a dry sense of humour but far from being an inspiring

but far from being an inspiring politician.

Mr Washington still seems highly likely to emerge as the victor when the final votes are counted after the mayoral election on April 12. But the events of the past few weeks reveal a great deal about the character of Chicago and are likely to have a lasting effect on the way the city is managed in the future.

Tough lady

Mrs Byrne, an extremely tough lady but an erratic politi-cian, herself defeated the sitting Mayor, and exposed both the in-efficiency and the insensitivity of the traditional Democratic establishment. Yet Mrs Byrne chose to work with the machine rather than against it, making sure that her own candidates had their hands on the levers of proper

of power.

The image Mr Washington is now presenting is that of a Liberal Democrat of the old

In addition, Chicago is seek

development. Last October a

financial institutions.

Labour skills

notogy activities,

Campaign to

rejuvenate

industrial sector

DESPITE the rapid growth of loan fund to help small com-the service and financial sectors, panies, as well as what are the heart of Chicago's economy called federal urban develop-

still lies in manufacturing. Of ment action grants, by which

the roughly 1.5m jobs in the city it lends money to private devel-

politan region as a whole the ing to promote itself as a proportion is over 24 per cent. centre for high technology

24 per cent in the wholesale and task force set up by Mayor Jane

itself about 21 per cent are in opers at attractive rates, manufacturing; for the metro- In addition. Chicago is

But despite this the business community, which normally plays a key part in the city's politics, has kept itself very politics, has kept itself very much at a distance from his camp. If he gets to City Hall a major question will be whether he can broaden his political base in the way that will be necessary if the city is to be run at all efficiently.

Mr Epton, to his credit, has gone out of his way to stress that he does not want to win votes because of his colour but the issue was muddled even more by Mrs Byrne's decision

more by Mrs Byrne's decision more by Aug Byrne's decision
—subsequently reversed—to
seek re-election as a write-in
candidate, having originally
promised to support Mr Wash-

ington.
The result of all these manoeuvrings, the Chicago Tribune has said, is to make an ugly political situation even ugiler. "The bitterness that has already marked this campaign can only intensify. What Chicago needs right now is a measure of stability and restraint."

The hope is that this will be forthcoming once the next fort-night is out of the way.

CHICAGO'S TOP 25

1 Sears, Roebuck and Co

- 2 Standard Oil Co (Ind) Chicago
- 3 Dart and Kraft
- 4 Beatrice Foods Company
- Household International Prospect Heights
- Caterpillar Tractor Co
- Consolidated Foods Corpn
- Chicago Jewel Companies
- Chicago UAL
- Chicago Deere and Co
- International Harvester Co Chicago
- Byrne's administration pub-lished a report which pointed Commonwealth Edison Co Chicago out that the area has a number
- of natural advantages, quite apart from its geographical location and the breadth of its 13 IC Industries
 - Chicago Motorola
- These include rich resources Schaumburg Archer Daniels Midland Co
 - Decatur FMC Corporation
- najor U.S. centre for electrical in the big universities—the University of Chicago, North-icated metal products, transportation and printing and university of Illinois at Chicago. There are also several acturing industry in the area Chicago Esmark
- facturing industry in the area major research laboratories in their to nearly 147hn m. 1882. the region. Hillings ranks within this figure the biggest seventh among the states in the contributions came from non-total number of industrial Chicago Midcon Corporation
- electrical machinery, electrical research laboratories, which machinery food products, fabrinclude Bell Laboratories, Borg-Warner Corporation machinery, food products, fabriinclude Bell Laboratories,
 cated metals, printing and publishing and chemicals—each of
 opment laboratory and Motor-Santa Fe Industries
 - 21 CNA Financial Corporation
 - 22 American Hospital Supply
 - The region already has a Cerporation Evanston large pool of appropriate labour skills. The city's Economic Development Commission claims that it ranks second only to Los Angeles in terms of its employment base in high technology activities.
 - Inland Steel Company Chicago McDenald's Corporation
 - Oak Brook Quaker Oats Company

Mayor Byrne's taskforce went on to admit, however, that "when considering the location of business in Chicago it must be recognised that some areas A measure of recovery is now under way in several of these sectors but Chicagoans recognise that over the long term the existing manufacturing base is unlikely to provide enough new carn is the quality of previous for the area, even after allowing for a continued drift into the service sectors. So the city, like many others in the U.S., is casting around to find ways of encouraging small businesses in the area to grow larger and to persuade new companies to move in from outside.

In terms of financial assist the quality of its ert galleries and symphony orchestra, the bustling atmosphere of a centre which in some measure is run by business for business. It is a long way from the general perception of a bleak and windy fortress in the crumbling heart-lered of emphestack America. land of smokestack America.

This is another reason why
the character of the administration at City Hall is so important to the future develop-ment of the city. Chicago has a tremendous amount to offer as a husiness location. If it is seen to be fiscally sound as well As well as underlining the In terms of financial assistance Chicago has stepped up its industrial revenue bond programme, which provides low cost loans for capital investment. These loans have recently heen running at around \$50m a year, compared to \$4m in 1970.

The city also offers a revolving the as uncertaining the requirement for more investment in the educational system this comment illustrates another of the city's problems uncertaining the requirement for more investment in the educational system this comment illustrates another of the city's problems around \$50m a year, compared to \$4m in 1970.

The city also offers a revolving as fairly and efficiently admini-stered, there is no reason why it should not be capable of attracting major new invest-

Richard Lambert

Office surplus slows building projects

فكذاصر الأعل

SOMEHOW it seems inevitable that the city which boasts the nickname "Construction City" should also have three of the also have three or the tallest man-made structures in its midst. Rearing its head above them all is the Sears Tower, at 1.454 ft still the tallest building in the world.

Over the last 10 years 54.5m of new office ware has sq it of new office space has been added to the metropolitan

market alone, according to Con-tinental Bank figures. But reputation alone has been insufficient to keep the building machine alive. Indeed the success of the sector in the past has itself generated a problem during the recession as demand has slowed. Chicago today is "overbuilt" and under-occupied.

The downtown area, which includes the central business district called the "Loop" bounded on all four sides by an elevated railway, has experienced two building booms in the last 20 years.

The first, between 1968 and 1973, consisted largely of developments by corporations for their own use. They included First National Bank, IBM, Standard Oil and Sears Roe-

The second boom began in 1978 and in contrast has been largely speculative. During 1980 and 1981 15 new office buildings totalling 7.5m sq ft were completed and 90 per cent let according to Chicago's Economic Development Commission. An additional 19.5m sq ft of new and renovated office space was either under construction or

rate" in the downtown area

But the mismatch between for two or three years Mr Bodel
from over 2.5m sq ft a year in in a number of project cancelprevious years and the overall lations, Mr Donald Bodel, presioccupancy rate fell to around dent of Richard Ellis, can in new construction" in both
94 per cent. As a result a number of projects have been canor cancelled projects on a four major projects are due for words, "There is a very sub-



Mr Donald Bodel, president of Richard Ellis Inc

celled or "put on hold" and new tenants have been offered major concessions to take space.

The concessions have taken two specific forms—rent-free periods and allowances for final perious and allowances for nnai trimmings. Typically a new tenant can currently expect an extended period of "free" accommodation, often six to 12 months but sometimes up to

In addition landlords are offering built-in allowances of up to \$15 a square foot to cover final finishings and fittings. The concessions, instead of actual rent reductions, reflect the fact that developers, backed by innd renovated office space was stitutions such as pension ifther under construction or funds, are increasingly willing lanned at the end of last year. to "wait for a better market" But in 1982 the "absorption rather than let space cheaply.

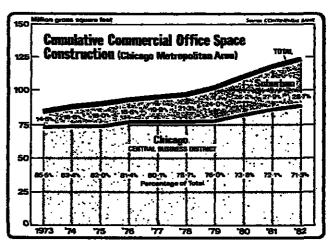
Although Mr Bodel believes that supply and demand are moving "into equilibrium" some 11 major projects are proceed-ing. Among them are the new Chicago Mercantile Exchange on Wacker Drive and several other developments in the same

A new hotel and a hotel ex-pansion are planned for the North Loop redevelopment area and major residential and office developments for Park Place. In the Chicage dock and canai property, where Equitable Life has just signed a 20-year development agreement, a big mixed development is

Estimates of the oversupply in the downtown district vary. Mr Bodel says that about 10m square feet of office space is currently under construction, with about 20 to 40 per cent pre-leased. In addition he sug-gests that the current vacancy rate is about 8 per cent or between 5m and 6m square feet. This leads to a total supply, including current sub-lets, of about 12m to 13m square feel. Some estimates put the over-supply as high as ten years.

Mr Wilfred Brown, president of Chicago property agents Arnold Rubeloff, believes this is too pessimistic. "We believe there is about 7m square feet avail-able at present," he said. At realistic absorption rates he suggests that is three years' supply at most and he is look-ing for an upturn in the market around the start of 1984. Since some of the current

projects will not be completed



completion this year and along stantial over supply." The North Michigan Avenue. vacancy rate in the 570m Sq. ft

older properties to \$20 to \$25 in buildings completed in the last 10 years and to \$25 to \$30 in new projects and "image buildings," according to Richard Ellis, "Most rentals are in the lower \$20 to \$25 range," says

-investment

Over the past year there has been little growth in rentals. Indeed Mr Bodel suggests that concessions have "factored in" a 10 to 15 per cent reduction. Nevertheless over the past six years rentals have outpaced inflation and Chicago continues to attract property investment, in-cluding several by major UK pension funds.

But the picture outside the bleaker. Occupancy rates in once booming suburban office markets like Oakbrook, Woodfield/Chaumburg, O'Hare and Edens Corridor have dropped to The industrial market is also "very soft." In Mr Brown's

In the downtown area current of industrial space in the rental levels range from be- Chicago metropolitan area tween \$15 and \$18 a sq ft in averages up to 10 per cent.

Over the past 12 months the amount of vacant space has in-creased by about 10m sq ft to 52m in the five county metro-politan areas compared with an average in the area of around 30m feet. Current rentals are a depressed \$2 to \$3.50 a sq ft and six-month rent free peri are the rule rather than the

Similarly there is at least a one-year supply of warehousing space and with inventory levels at rock bottom there is little immediate prospect of an upturn in the market. "Companies have a jot of spare capacity which has to be used up before they need new space,' says Mr Brown.

The retail market is little better. The proliferation of suburban shopping malls in recent years has experienced mixed results.

While some retail developments have achieved occupancy rates of about 93 per cent, at least one new project, the 2m sq ft River Mall development, has been abandoned following the failure of an earlier project by developers American Income

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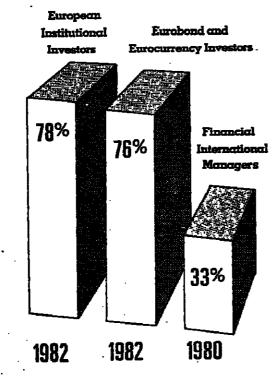
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